

BULLETIN

OF THE

National Association of Credit Men

Published monthly by J. H. TREGOE, Secretary-Treasurer
41 Park Row, New York

Entered as second class matter March 11, 1905, at the Post Office at New York, N. Y., under the Act of Congress of March 3, 1879.
Copyright, 1913, by J. H. Tregoe, Secretary-Treasurer.
Permission to use articles appearing in the MONTHLY BULLETIN of the National Association of Credit Men is cheerfully granted. It is requested that credit be given the MONTHLY BULLETIN when making use of any of its matter.

Vol. XIII, No. 12 :: NEW YORK, DECEMBER 15, 1913 :: Subscription, 50c. per annum

CONTENTS

	PAGE
New Members Reported During November.....	934
Every Member is Particularly Requested to Read this Statement (Fire Inspection)	940
Notes on Association Activities	941
Notes on the Forward Outlook.....	946
Notes General	948
Today's Business Conditions and the Credit Grantor.....	950
As Some Credit Grantors Report on Business Conditions.....	951
A State Convention of Credit Men in Tennessee.....	953
Central Chats	954
Their Attitude on the Terms of Sale Question.....	956
The Creditor Who Helps the Weak Debtor to a Fall.....	959
The Question of a Twenty-five Cent Fee in Connection with Proof of Claim in Bankruptcy	960
A Sketch of the Policies of One of the Largest Credit Departments in the Country, by James L. O'Neill, Carnegie Steel Company.....	961
The Principles of Credit Granting no Different in Arkansas than Elsewhere..	962
On the Selling and Pledging of Accounts.....	963
An Illustration of What Can be Done if Creditors Unite to Prosecute.....	963
Bankruptcy Abuses—How to Stop Them, by Frank M. Hickok.....	964
Given Three Years in the Penitentiary for Using the Mails to Defraud Creditors	966
On the Handling of Freight Claims.....	967
Decision Involving Application of Wisconsin Chattel Mortgage Law.....	968
Qualities Which Go to Make Up that Class of Men, Demand for Which is Greater than the Supply.....	969
A Hard Luck Story Said to be Taken from Real Life.....	970
Legislative Sessions Next Year.....	970
Seriously Practising the Principles of the Association.....	971
The Man to Put on Your Pay Roll	973
Missing Debtors	974
Association Notes:	
Atlanta	975
Baltimore	975
Boston	976
Buffalo	976
Burlington	977
Chicago	977
Cleveland	979
Columbus	979
Des Moines	979
Detroit	979
Grand Rapids	980
Houston	980
Indianapolis	980
Jacksonville	981
Kansas City	981
Lincoln	982
Los Angeles	982
Milwaukee	982
Montgomery	983
Newark	983
Norfolk	984
Oklahoma City	984
Pittsburgh	984
Portland	985
Richmond	985
Rochester	986
St. Louis	986
St. Paul	987
San Francisco	987
Seattle	988
Syracuse	988
Tacoma	988
Washington	989
Worcester	989
Wants	990
Directory of Standing and Special Committees.....	991
Directory of Officers of Affiliated Branches of the N. A. C. M.....	994

The National Association of Credit Men is going to Rochester in June for its 19th annual convention, with the largest attendance of members, delegates, and their friends that has ever gone to any convention. The members at Rochester are alive to their opportunity to give Rochester a warm place in the hearts of the credit men of the nation, and are even now making their preparations to receive the host which is planning to advance upon the city. They expect at least 2,500 to go to Rochester in connection with the convention of the Credit Men's Association.

New Members Reported During November

Atlanta, Ga.

Fain, W. L. & W. M.....W. J. Crosswell....Grain.
Garner-Blakely Co.D. Blakely.....Syrup.
Sulunias Fruit & Produce Co...M. S. Sulunias.....Bananas.
United Mfg. CompanyJ. W. Buchman.....Dry Goods.
White, S. S., Dental Co.....H. M. Copeland.....Dental Supplies
Woolley, A. C., & Co.....A. C. Woolley.....Grain.

Baltimore, Md.

Brave Bros.....Meyer Brave.....Dresses (Children's).
Imperial Cloak Co.....A. Bennett.....Cloaks & Suits.
Kann, J., & Co.....Joseph Kann.....Shirt Waists.
Kurrle Packing Co.....W. C. Seigman.....Packers and Packing House
Products.
Schluderberg, Wm., & Son...Wm. F. Schluder-
berg, Highland-
landtown, Md....Packers and Packing House
Products.

Bluefield, W. Va.

Amican Fruit Company.....H. Charlton.....Fruits and Produce.
Becker & Payne.....S. B. Payne.....Brokers.
Bluefield Bakery.....W. J. Cole.....Bakery.
Bluefield Furniture Co.....D. W. Hancock.....Furniture.
Bluefield Grocery Co.....R. E. Lazenby.....Groceries.
Bluefield Hardware Co.....J. W. Ruff, Pr.....Hardware.
First Nat'l Bank of Bluefield, Edwin Mann, Pres... Bank.
Flat Top Grocery Co.....P. J. Alexander.....Groceries.
Graham Grocery Co.....Thos. N. Williamson,
Sec. & Treas.,
Graham, Va.....Groceries.
Graham Mfg. Co.....Wm. Mitchell, Gra-
ham, Va.....Mattresses, Ice & Brooms.
Huff, Andrews, Thomas Co...W. H. Wade.....Groceries.
Lacy Bros. Company.....R. W. Lacy.....Brokers.
McCue & Wright Milling Co...C. O. Wright.....Flour Mill.
Scott, W. A., & Co.....W. A. Scott,
No. Tazewell, Va...Groceries.
Superior Supply Co.....E. H. Smith.....Mine and Mill Supplies.
Upton Fruit Company.....H. T. Riddick.....Fruits and Produce.

Bristol, Va.-Tenn.

Baldwin Feed Co.....R. W. Fields,
Johnson City, Tenn.Feed.
Hickey, McCorkle Co.....W. S. Hickey,
Jonesboro, Tenn...Groceries.
Lawry, Hanks Co.....E. D. Hanks, John-
son City, Tenn....Fruits.

Buffalo, N. Y.

Adam, J. N., & Co.....Peter C. Meyers....Department Store.
Becker, Philip, & Co.....Arthur Groben.....Groceries.
Blakeslee-Thomas Co.....H. B. Jordan.....Butterine.
Boeckel, Adam, & Son.....Henry Boeckel.....Groceries.

Heinold, C. J., & Son.....Arthur C. Heinold..Groceries.
Hickman, Chas. N.....100 W. Market St...Produce Commission.
Leon Brothers.....Jas. V. Leon.....Produce Commission.
Meldrum, H. A., Co.....John E. Wuerthner..Department Store.
Penfold, James T.....167 Scott St.....Produce Commission.
Vishion & Co.....Judd Vishion.....Produce Commission.
Wattles, G. M., & Son.....R. W. Wattles.....Produce Commission.

Cedar Rapids, Ia.

Bradstreet Company, The.....Wm. A. Emerson...Mercantile Agency.

Chicago, Ill.

Amberg File & Index Co.....T. J. Amberg.....Filing Devices.
American Wire Fence Co.....Arthur A. Clement..Wire Goods.
Arbretman Bros. & Blair.....S. Blair.....Cloaks and Suits.
Bowman & Bull Co.....M. E. McGivern.....Commission.
Bush & Gerts Piano Co.....John Gerts.....Pianos.
Canfield Mfg. Co.....Geo. Johnson.....Jewelry, Cutlery & Smokers'
Articles.
Chicago Novelty Cloak Co....Geo. C. Bessonnet....Cloaks.
Croen, H. F., & Co.....H. F. Croen.....Chemists.
Darling, Ira C., & Co.....Ira C. Darling.....Brokers (Insurance).
Dodge Mfg. Co.....Edwin M. Kenyon...Machinery.
Emerson Drug Co.....Geo. W. Mathison...Drugs.
Empire Security Co.....Louis H. Grimme...Commercial Paper.
Esley, E. L., Machinery Co..E. L. Esley.....Machinery.
Flanders, A. H., Co.....Mrs. Alice H. Flan-
dersCloaks.
Fraser, W. A., Co.....W. A. Fraser.....Commission.
Gauger, Jno. A., & Co.....Frank Fraker.....Sashes and Doors.
German American Ball Bear-
ing Mfg. Co.....Emil A. Schreiber...Ball Bearings.
Griffin Mfg. Co.....Robt. M. Lee.....Builders' Supplies.
Heilprin, L., & Co.....Emanuel Stern.....Cloaks.
Helbein, Schwarzstein, Jr., &
Co.....Wm. Helbein.....Diamonds.
Holabird Mfg. Co.....W. S. Holabird.....Advertising Novelties.
Houston, J. S., & Co.....J. S. Houston.....Lumber.
Kann Bros.L. E. Kann.....Dresses (Ladies).
Klein, Mathias, & Son.....Alex J. Klein.....Tools.
Kraft, J. L., & Bros. Co.....Oliver A. Blackburn.Cheese.
Lawrence & Kerwin.....Thos. B. Lawrence..Printing.
Mages, George C., Co.....F. O. Kretschmer...Picture Frames and Mouldings.
Mead Cycle Co.....A. L. Perrottet....Bicycles.
Meyercoed Company.....W. Johnson.....Decalcomanie.
Midland Chair & Seating Co..John J. White,
Michigan City, Ind. Chairs.
Mitchell Bros. Co.....F. J. Mitchell.....Dresses (Ladies).
Pelton & PeltonLouis Pelton.....Clothing.
Ribback, Nat., & Co.....M. Burger.....Skirts.
Stiles, Wm. K., Adv. Agency..W. A. Stiles.....Advertising.
U. S. Factories Co.....H. C. Dowds.....China, Crockery & Glassware.
Watson, C. A., & Sons.....R. A. Watson.....Commission.

Chippewa Falls, Wis.

Chippewa Falls Woolen Mills...C. A. Mandelert....Coats (Mackinaw)

Columbus, O.

American Water Motor Co...Llewelyn Lewis....Motors.
Shipley & Company.....Harry H. Shipley...Stationers and Advertisers.

Detroit, Mich.

Atlas Foundry Co.....Wm. Christian.....Foundry.
Burkhardt Co., The.....John C. Burkhardt..Printing and Binding.
Hubmark Rubber Co.....J. C. Huff.....Boots, Shoes and Rubbers.
Osgood, David J.....1227 Majestic Bldg.. Contractor.
Penberthy Injector Co.....W. E. Murray.....Injectors.
Stieler, Ernest C.....728 Ford Bldg.....Attorney.
Stradley, H. L.....1409 Majestic Bldg.. Broker (Cigars).

Webster McCausey Lumber &
 Coal Co.....H. A. Webster.....Lumber.
 Wheel Trueing Tool Co.....H. B. Wallace.....Tools.
Eau Claire, Wis.
 Eau Claire Bedding Co.....R. H. Loether, Pres...Mattresses.
Fargo, N. D.
 Emerson Brantingham Imple-
 ment Company.....R. M. Howells.....Agricultural Implements.
 Marshall Oil Company.....C. N. Kirk, Bis-
 mark, N. D.....Oils.
Fond du Lac, Wis.
 Dallman & Cooper Supply Co...E. L. Bemis.....Paint Specialties.
 Winnebago Furn. Mfg. Co....Henry Ley.....Furniture.
Green Bay, Wis.
 Jorgensen, Thomas.....c/o Booth Fisheries
 Co.....Individual.
 Shannon, S. C., Co.....S. C. Shannon,
 Appleton, Wis.Groceries.
Greensboro, N. C.
 Standard Table Company....C. D. Kellenberger,
 Sec. and Treas....Tables.
Henderson, Ky.
 Henderson Wagon Works....Jas. E. Rankin, Tr...Wagons.
Kansas City, Mo.
 Berlau Paper House.....613 WalnutPaper.
 Brown, Mann & Barnum.....Raynolds Barnum....Insurance.
 Emrich Vinegar & Pickle Co...Max Emrich.....Vinegar and Pickles.
 Franklin Feather Co.....A. R. Silberberg.....Feathers.
 German American Bank.....Henry C. Lambert..Bank.
 Gilbert & Bennet Mfg. Co....Geo. Hart.....Wire Goods.
 Grush, W. L., Produce & Com.
 Co.W. L. Grush.....Produce Commission.
 Kelly Springfield Tire Co....A. Lamb.....Tires.
 Muehlback, Geo., Brewing Co.Chas. Eschbach.....Brewery.
 Riley, Frank T., Publishing Co.Frank T. Riley.....Publishing.
 Yawman & Erbe Mfg. Co....F. C. Roach.....Office Supplies.
Knoxville, Tenn.
 Bradstreet Company, The....C. G. Ferguson.....Mercantile Agency.
 Crane Company, The.....R. W. Brown, Jr....Milling & Plumbing Supplies.
 Eason Norwood Co.....J. F. Eason, Lenoir
 City, Tenn.....Hardware.
 Knoxville Overall Co.....Jno. Bowman.....Overalls.
 National Union Overall Co...Albert Lockett.....Overalls.
Little Rock, Ark.
 Crane Company.....L. H. Pace.....Mill Supplies.
Los Angeles, Cal.
 Austin Biscuit Co.....H. M. Gregg, Sec.,
 Pasadena, Cal....Biscuits.
 Baumgardt Publishing Co....F. Ford, Pres.....Printing.
 Bireley & Elson Printing Co...E. J. Elson.....Printing.
 Burroughs-White Trunk Co...A. L. Burroughs...Trunks.
 California Central Creameries..Frank Nazro.....Dairy Products.
 California Soap Co.....Robt. S. Weaver, Pr...Soaps.
 Cline-Ellis Co.....William Cline.....Notions and Jewelry.
 Commercial Printing House...T. R. Coles.....Printing and Bookbinding.
 Cowan, Earl, Co.....M. D. Marks.....Tea, Coffee and Spices.
 Hawley, King & Co.....J. H. Winkler, Sec.. Vehicles.
 Johnson, Carvell & Murphy...C. M. Gair.....Brokers (Merchandise).
 Kellar-Thomason Co.....R. S. Burghardt....Irrigation Supplies.
 Lang, Fred S., Co.....Fred S. Lang.....Printing and Designing.

Maier Brewing Co., Inc.....T. P. Roberts.....Brewers.
National Bank of Long Beach..W. M. Cook, Asst.
Cash., Long
Beach, Cal.....Banking.
Nelson, N. O., Mfg. Co.....L. H. Sacket.....Plumbers' Supplies.
Neuner Company.....Martin C. Neuner...Stationery, Printing and Book-
binding.
Summers Mfg. Co.....W. T. Summers, Pr.,
Pasadena, Cal.....Leather Goods.
Talbot Mfg. Co.....John H. Talbot.....Insecticides.
Walker, Geo. W., Cigar Co...A. G. Appel.....Cigars and Tobacco.
Wayside Press.....A. M. Dunn.....Printing.
West Coast Trading Co.....B. S. Levin, Sec....Drugs.
Winchester, E. E., & Co.....E. E. Winchester...Labels and Boxes.

Louisville, Ky.
Louisville Trust Co.....John Stites.....Bank.
Ponder, T. V., & Co.....T. V. Ponder.....Insurance.
Struck, Alfred, Co.....Alfred Struck.....Lumber.

Milwaukee, Wis.
National Cigar Co.....M. Rashman.....Cigars.

Minneapolis, Minn.
Minneapolis Trust Co.....D. L. Case.....Bank.
Reeves Coal Co.....H. A. Kerr.....Coal.

Neenah, Wis.
Hardwood Products Co.....E. D. Beals, Pres....Interior Woodwork.
Krueger & Lachmann Milling
Co.E. J. Lachmann....Milling and Grain.

New Castle, Pa.
Citizens National BankJ. H. Lamb.....Bank.
First National Bank.....Samuel Foltz.....Bank.

New York, N. Y.
Autosales Gum & Chocolate Karl H. Kalbfleisch. Chewing Gum.
Co.
Batterman, H., Co.....Percival W. Sprague,
Brooklyn, N. Y....Department Store.
Broderick, Pophose A.....60 Broadway.....Bank Examiner.
Carnegie Steel Co.....Carl D. Brandt.....Iron and Steel.
Consolidated Bldg. Trades
Credit Assn.....H. G. P. Nerge....Trade Assn.
Fulton Trust Co. of New York Chas. M. Van Kleeck. Bank.
Griswold, H. H., c/o People's
National BankWestfield, N. J....Individual.
Hohl, S. M., Co.....S. M. Hohl.....Hosiery and Gloves.
Illinois Surety Company.....D. C. Mackey.....Bonding.
Jones, Danforth L., & Co....N. Chandler Jones..Card Board.
Kohnstamm, H., & Co.....Max Wallenstein ...Laundry Supplies.
New York Cordage Co., The..R. Rochester.....Cordage.
North American Copper Co..Lawrence J. Adams. Metals.
Northwestern Electric Equip-
ment Co.....J. E. Coveney.....Electrical Supplies.
Patterson Lumber Co.....Louis H. Strouse...Lumber.
Paulson, Linkroum & Co....Geo. E. Cilley.....Cotton Yarns.
Wilde's, Samuel, Sons Co....H. H. Wilde.....Tea, Coffee and Spices.

Norfolk, Va.
Billups, C. Elmo.....227 Monticello Ave..Refrigerators and Hotel
Kitchen Supplies.
Cooper-Riddick Co., Inc....E. J. Riddick,
Suffolk, Va.....Building Material, Feed and
Fuel.
Crosby, W. J., & Co.....A. von Nyvenheim..Oyster Packers.
Gin-Gera Co., Inc.....F. B. Howard, Pres..Soft Drinks.
Higgins, R. R., Co.....G. S. Atwood, Agt...Oyster Packers.

Holland & Beamon Co.....H. S. Beamon,
Suffolk, Va.....Building Material, Feed and
Fuel.
Keeling-Easter Co., Inc.....S. S. Keeling, Sec-
Treas.Lime.
Nansemond Grocery Co., Inc...M. A. Cross,
Suffolk, Va.....Groceries.
Old Dominion Peanut Corp ..Kemp E. Savage....Peanut Products.
Slade & Company.....W. J. Slade.....Produce.
Suffolk Feed & Fuel Co.....G. S. Bell,
Suffolk, Va.....Building Material, Feed and
Fuel.
Vega & Richardson.....G. de la Vega.....Contractors.
Williams, H. G., & Co.....W. C. Ferebee.....Liquors.
Oshkosh, Wis.
Anckersen-Hansen Co., The..J. C. Anckersen....Groceries.
Clark, J. L., Carriage Co....A. B. Hart, Cr. Mgr.Vehicles.
Doman, H. C., Co., The.....Rufus K. Schriler... Gas Engines.
Hayes, E. B., Machine Co....H. B. Jackman, Sec. Machinery.
James & Edwards Co.....Wm. James.....Paper, Woodenware, Notions
and Stationery.

Peoria, Ill.

Laidlaw, W. A., Wire Co....W. S. Laidlaw.....Hay Bale Ties.
Philadelphia, Pa.
Allen Iron & Steel Co.,.....W. C. Stoddard....Iron and Steel.
Argo Mills Co.....David A. Longacre,
Treas.Yarns (Cotton).
Automobile Sales Corp.....Albert Kirk.....Automobiles.
Brace, Lester N.....417 Market St.....Blankets (Horse).
Brown, Thos E., & Sons.....Durant Z. Kriebel...Hosiery.
Carraine, Eugene.....1618 Mifflin St.....Card Board and Paper Spe-
cialties.
Crane Ice Cream Co.....David H. Schlegel..Ice Cream.
Crawford & Lehman.....Ralph S. Smith.....Butter, Eggs and Poultry.
Edwards, J., & Co., Inc.....H. Parrott, Sec.-Tr. Shoes.
Fairbanks, N. K., Co.....F. J. Sweeney.....Lard and Soaps.
Hancock Bros.....John Hancock.....Beds (Spring).
Hecker-Jones-Jewell Milling Co.A. W. Farrell, Mgr..Flour.
Johnson, Chas. Eneu, & Co....Chas. F. Bowers....Printing Inks.
Jones, Jesse, Paper Box Co....Frank Stone.....Boxes (Paper).
Krull, Chas. A.....H. J. Krull.....Cigars and Tobacco.
Lamb, Frank E.....229 Callowhill St.....Butter and Eggs.
McCann & Fraser Co., Inc....Wm. Hambrecht,
Jr., Pres.....Butter and Eggs.
People's National Bank.....Frank L. Smith, Pr.,
Norristown, Pa....Bank.
Potts, Horace T., & Co.....Harrison I. Potts....Iron and Steel.
Rangnow & Hall, Inc.....Otto Rangnow.....Trunks.
Rupp, F. C.....240 S. 2d St.....Chairs.
Texas Company, The.....A. S. Price.....Petroleum Products.
Thresher Brothers.....P. E. Thresher.....Silks.
Tiel, Geo. & Co.....Howard W. Tiel....Carriage Materials.
Walters Milling Co.....Leven S. Walters...Grains.

Pittsburgh, Pa.

American Assurance Co.....Hugo Leidenroth...Insurance.
Associated Press, The.....W. H. French.....News Distributors.
Boys, Porter & Co.....C. W. Hays,
Connellsville, Pa...Pumps.
Braeburn Steel Co.....J. R. Bell.....Steel.
Carlin's, Thomas, Sons Co....G. D. Fox.....Machinery (Foundry) and
Boiler Departments.
Caruso, A., & Son.....Sam Caruso.....Groceries.
Caughy, C. P., Lumber Co....S. A. Seaman.....Lumber.
Davis, C., & Co.....S. Walter Platt....Iron and Steel.

Footers Dye Works.....J. C. Mahler.....Dyers.
 Freedom Oil Works Co.....J. G. McCaw, Free-
 dom, Pa.....Oil Refining.
 Fullerton, James M.....138 Ninth St.....Undertaker.
 Ideal Tool & Mfg. Co.....P. B. Oatman,
 Beaver Falls, Pa...Machinery and Tools.
 Jackson Motor Supply Co....C. E. Jackson.....Automobile Supplies.
 Kilton, A. A.....Empire Bldg.....Optical Goods.
 Lambie, Charles A.....728 Park Bldg.....Attorney.
 Liberty Electric Mfg. Co....George A. Nellis.....Incandescent Lamps.
 M'Curdy, D. C., & Co.....D. C. M'Curdy.....Sewer Pipes.
 McConway & Torley Co., The..S. C. Mason.....Steel and Malleable Iron.
 McCulloch Drug Co.....F. W. McCulloch.....Drugs.
 Miller, Wm. I.....Steel.
 National Fire Proofing Co...Ralph W. Allison....Fireproofing.
 Pittsburgh Commercial Club..Ira S. Bassett.....
 Ray, M. W., Audit. Co.....M. W. Ray.....Auditing.
 Sanger, Nat.....912 Liberty Ave....Tailor.
 Schenley Farms Co., The....La Salle Girts.....Real Estate.
 Shornhorst, G. H., Co.....G. H. Shornhorst...Printing.
 Smit, M. J., Co.....L. M. Smit.....Jewelry.
 Speck-Marshall Co.....F. M. McClinton...Rubber Goods and Mill Sup-
 plies.
 West Penn Steel Co.....Julian Burdick,
 Brackenridge, Pa..Sheeting.
 White Company, The.....W. H. Moore.....Automobiles.
 Quincy, Ill.
 Excelsior Stove & Mfg. Co...John J. Fisher, Pres..Stoves.
 Roanoke, Va.
 Howery Taylor Milling Co...J. H. Taylor.....Milling.
 Rochester, N. Y.
 Flower City Charcoal Co....Jno. R. Keil.....Charcoal.
 Saginaw, Mich.
 Schupp, Otto.....
 St. Louis, Mo.
 Alton Steel Company.....M. L. Mozier, Secy.,
 Alton, Ill.....Steel Specialties.
 German American Bank.....Fred J. Kurtz.....Bank.
 St. Louis Cordage Mills.....Philip M. Thompson.Cordage.
 Schaefer Bros. Bldrs. Supplies
 Co.Hy. F. Schaefer....Builders' Supplies.
 Sutherland Pedigo Farwell
 Shoe Co.....J. T. Pedigo.....Shoes.
 Seattle, Wash.
 Star Machinery Company....O. R. Rabel.....Machiney.
 Sheboygan, Wis.
 Citizens State Bank of She-
 boyganJ. W. Hansen.....Bank.
 Shreveport, La.
 Shreveport Fertilizer Wks....S. R. Jennings, Secy..Fertilizer.
 Syracuse, N. Y.
 Central City Electrotype Co..W. F. Timmerman..Electrotyping.
 Cummins, John J.....Union Bldg.....Real Estate.
 Martin Press, The.....G. W. Martin.....Printers.
 New Process Gear Corp.....T. G. Meacham.....Gears.
 Texarkana, Tex.
 Texarkana Pipe Co.....G. R. Payne.....Pipes.
 Toledo, O.
 Coghlin Machinery & Supply
 Co.William Coghlin....Machinery and Supplies.
 Ohio Cultivator Company....E. A. Kemp, Belle-
 vue, O.....Agricultural Implements.

Notes on Association Activities

The Adjustment Bureau of the Utah association continues to show an excellent record of percentages of returns on the estates it is handling. For the month of October the record was an average paid on estates closed of 59½ per cent., which compares with the average paid on estates in bankruptcy of 37.95 per cent.

The Buffalo association is having little trouble in getting subscriptions for its prosecution fund from the members of the association. At a recent meeting it was decided to make a pro rata assessment on the membership, and the committee has been busy receiving telephone messages and letters, all indicating that there will be few concerns which will fail to give their support to this splendid purpose.

At a recent meeting of the Richmond Association of Credit Men, O. J. Sands, president of the American National Bank, was elected president to fill the vacancy caused by the death of John S. Harwood. Mr. Sands has done valuable work for the National Association of Credit Men, principally in connection with the Association's work for banking and currency reform. The Richmond association has done well for itself in securing so able an executive.

A recent caller at the National office was R. D. Wilson, manager of the Fairmont Creamery Company of Omaha. Mr. Wilson is deeply interested in the development of the credit exchange bureau under the Omaha association, and particularly in the extension of the zone system in the middle west. He expressed the belief that the credit exchange bureau would bring to the association growth and solidity which it had never yet enjoyed.

The suggestion of an "Automatic Reminder" of the expiration of the ten day discount period, presented in the November BULLETIN, has brought several interesting answers, among them one from a member who stamps on his invoices the following, as an example:

You can save 80c.

By paying this invoice Nov. 21,

Otherwise, invoice is due, NET, Dec. 11, 1913.

While this party finds it a difficult matter to keep customers up to the mark in the observance of sales terms, he feels that on the whole conditions are better than they were, and that it is largely a matter of constantly hammering the subject as an organization and individuals.

The directors of the Kansas City Association of Credit Men, in discussing an appropriation to start a library on business topics, received so many voluntary gifts of books that it was decided that an appropriation was quite unnecessary, but that a call upon the members for various books on business topics would meet with a ready response. It is quite certain that every association which has prominent headquarters ought to have a library committee. Even though the members to no large extent read these books, their very presence in the office tends to give the members new ideals.

Noonday luncheons of the Kansas City association are doing, as one member expressed it, everything in the world for that organization. At these gatherings, subjects are discussed which no credit grantor can fail to get very great help in. Last month several of the members gave short, snappy talks on the "Value of Ledger Experience in Determining

Credit Risks," also at one meeting, a talk by a prominent insurance man on "The Present Missouri Insurance Situation." President Krauthof, of the Commercial Law League of America, had the floor at another noon-day luncheon.

The Adjustment Bureau of the Duluth Association of Credit Men had recently an interesting experience in trying to gather proofs of debt in a certain bankruptcy case. It sent out the proper blanks with a letter of explanation to each of sixty-two creditors, fifty-five of whom sent in their claims, but of the fifty-five it was necessary to return forty-seven because the proofs were wrongly filled out. One of the primary things the credit department should learn is the filling out of proofs in bankruptcy. They are on the whole perfectly simple of understanding.

The Portland Association of Credit Men, which began a month ago the operation of its Adjustment Bureau declares that in the one month of its existence it has proved itself to be a success beyond the most sanguine expectations, due to the cordial co-operation which the membership has extended it. Carried on in conjunction with the new reporting department, the managers of the Portland association believe at no other point are credit men to receive more for their association membership than in Portland.

The Philadelphia association has issued an effective presentation of the work of its Credit Exchange Bureau, a striking feature being the reproduction of a large number of most cordial letters, testifying to the direct and practical results which have come to the users of the bureau service. Stress is laid, in the pamphlet, upon the fact that it is not the credit grantor who incurs the fewest losses who reaches the acme of success, but he who enables his house to reach the highest net profit on expanding business, and this pamphlet shows that what the bureau is for, is to assist in minimizing losses while steadily increasing sales.

The Detroit association has issued a most attractive brochure, which presents the past and present of that organization. It contains the likenesses of the former presidents of the association, as well as those of the present officers, a brief history of the growth of the association's activities and purposes, and satisfactory results secured, a brief message from the president, as also from the secretary, after which appears a membership list arranged alphabetically, and again classified by business. Other associations intending to get out a like publication are advised to address the secretary of the Detroit association, Frank R. Hamburger, for a copy of the Detroit publication.

In different lines of trade, which have carried on their own credit exchange bureaus, it is being recognized that the field of information is too narrow for practical purposes, as brought out by a step taken by the Wholesale Grocers' Association of Buffalo, which voted last month to abolish its reporting bureau, and suggested that the members enter the general credit bureau of the Buffalo Association of Credit Men. The grocers' association felt that its members needed to command the information had by allied lines, such as, the packing trade, flour dealers, merchants in hardware, notions and products.

The Sheboygan Credit Club was formed at a meeting recently held in Sheboygan, when D. L. Sawyer, of the L. Mayer Boot & Shoe Company, of Milwaukee, representing the National Association, was present and delivered an address. The National Association

has had, for two or three years, a large individual membership at Sheboygan, all of which has entered the local credit club, together with several other leading concerns. Many of the members of the Sheboygan Credit Club will immediately take advantage of the privilege of interchange of credit information through the bureaus in the north central zone.

De Witt C. De Forest, of the Albany Chemical Company, a member of the Association, who is a member of the board of aldermen of his city, has introduced an ordinance in the common council, to prohibit the sale or use of all fireworks in the city of Albany. The ordinance is supported by the representatives of the Albany Independence Day Association, but is being opposed by dealers in fireworks. Mr. De Forest's effort for a sane and safe Fourth of July is along the line of that which is being pursued so successfully in many of the large cities of the Union.

Commenting upon the leaflet recently issued by the Association under the title, "The Inventory, the Compass of the Business," being part of Credit Topics Leaflet series, the *Sioux City Daily Tribune* congratulates the Association upon the issue of such literature declaring that the older business men can recall, if they will, that most failures which have come to their notice have been of firms which did not know where they "were at." The inventory, it says, is more than a big job which must be gotten through as quickly as possible. It is as the leaflet says—"that which shows the way to business success for which there is no substitute."

Secretary Hughes of the San Francisco association, one of the most rapidly growing of our affiliated branches, has adopted a plan of presenting in each of his weekly bulletins, the names of a few prospects upon whom he asks that the members of the association concentrate their efforts. Members having business dealings with the prospects listed are asked to address them letters, telephone them or make personal calls, the officers of the association and representatives of the Membership Committee promising to follow and close in on the prospects, thus making the most of the influence and impression created by the members at large. The plan is working out satisfactorily as indicated by results.

As approaching the time when credit grantors are asking for new property statements from their customers, the Utah association is suggesting that members be sure that the property statements they receive show that they are being made by the merchant as a basis for procuring credit, that they are signed by him, and further, if received by mail, that both the statement and the envelope be identified by one or more in the office and the envelope be filed with the statement for further reference so that if, perchance, anything goes wrong with the creditor and fraud is suspected, the statement can be used in criminal action in the federal courts.

While Kansas has no legislative session during the coming year, the credit men of the state are already making their plans to introduce a bulk sales measure early in the session of 1915. In order to get the support of retailers, the manufacturers and jobbers are preparing to conduct such a campaign of education as their fellows in Missouri conducted during the present year, for it has been the retailers who have destroyed the chance of Kansas securing bulk sales legislation, during the ten years the attempt has been made to secure it. It has been proved in other states possible after

earnest appeal to get the co-operation of the best retail merchants of the state to assist in getting a proper bulk sales statute through, and Kansas is satisfied that it need be no exception.

The Adjustment Bureau of the St. Louis association, by using a little alertness, has just prevented a local retailer who took advantage of the voluntary clause of the bankruptcy act in March, 1910, and received his discharge September, 1911, from securing discharge on the second voluntary petition which he attempted to file last month, the law being that the granting of discharge in bankruptcy proceedings, with six years, bars the applicant from another discharge. Speaking on this case the referee declared that this had been the first time the question had been brought up in the many cases which he had handled during the twelve years he had been referee, which suggested that there should be closer scrutiny of the antecedents of those who ask for credit.

Secretary Theo. M. Bailey of the Sioux Falls Association of Credit Men calls attention to the advance in business legislation made at the last session of the South Dakota legislature. In addition to a very satisfactory bulk sales law, announcement of which has already been made in the BULLETIN, the legislature passed the negotiable instruments act and a warehouse receipts act, substantially as drafted by the commissioners on uniform state laws, also important amendments to the mechanic's lien law, an act establishing standard weights and measures, and a law commonly known as the "blue-sky" law, for the examination of securities offered for sale within the state.

Though not a large association, and one of the newest, the Green Bay Association of Credit Men has taken on all the activities of the larger associations. It has regular monthly meetings which are largely attended; it furnishes the facilities of a credit exchange bureau which is doing unusually earnest work, a live adjustment bureau, through whose efforts, during the past year, creditors have received 100 per cent. on several badly involved estates and good dividends in others; has live committees in most of the departments of work which the National Association recommends to its locals, and now is issuing a monthly BULLETIN with a view to keeping the members of the association thoroughly informed upon every association interest. Wisconsin has the reputation of doing things about right, and its credit men in Green Bay are maintaining this reputation.

Speaking of the prosecution work of the New York association recently its former president, George H. Williams, said that about forty cases had been handled by the bureau during the past year and in four of them prosecutions resulting in convictions, fines or imprisonment had resulted. Besides there are four cases pending which will be prosecuted under the new penal law of New York state, known popularly as the "False Statement Act." It was in speaking of this prosecution work that Mr. Williams brought out the purpose of the association in connection with other commercial organizations to ask the district attorney of New York county to assign an assistant to handle cases involving commercial crime, on the ground that the prosecution of commercial fraud should no more be put up to those who are offended against than are other forms of crime.

An important step was taken, at the fall meeting of the board of directors of the National Association of Credit Men, to put members

into as intimate touch as possible with all sections of the country by securing a monthly report of trade conditions from each local association center. A blank is being prepared calling for trade conditions and outlook, industrial conditions and influential factors, and financial conditions covering money demands, current rates of interest, bank clearances, failures, collections, etc. Each affiliated branch will be asked to name a representative from its membership who will make himself responsible for informing the National office regularly each month along the lines indicated in the blank. When this service is fully established and set out in each successive Bulletin it should be invaluable for those granting credit all over the country.

The officers and directors of the Chicago Association of Credit Men took advantage of the occasion of the executive committee of the Commercial Law League of America meeting in Chicago, to entertain the league committee at a dinner, given November 20th. It was a happy thought which brought the representatives of the commercial lawyers and credit men together. It gave a remarkable opportunity to discuss from the business man's and practitioner's point of view the National Bankruptcy Law and the abuses which have crept into its administration, as well as the methods of correcting these abuses. There was naturally a difference of opinion on some questions, but it was clear there was no insuperable obstacle to prevent the Law League and the Credit Men's Association working harmoniously together to correct the evils which have entered into the collection of stale accounts, the handling of adjustments and bankruptcies. There were no set speeches at the dinner, but most of the members were called upon for their opinions on matters of common interest.

The local associations of credit men have been holding, this fall, some particularly enthusiastic and interesting meetings. The attendance upon these meetings has been distinctly larger than heretofore, and a great amount of matter of serious moment to credit men has been discussed. It is not possible, within the compass of "Association Notes," which appear in the last pages of each BULLETIN, to do justice to these meetings, but it is suggested to all readers that they glance through these pages, first, to get an idea of the kind of work credit men in meeting are doing, and, second, to gather a little of the thought and inspiration which these meetings bring out. Look this month particularly at Chicago, whose association had a meeting in November bringing together over six hundred members the largest and most spirited meeting the organization ever held. Those particularly who are responsible for the management of local association work can ill afford to neglect these pages of "Association Notes."

Secretary Orear of the Kansas City association reports that the Credit Exchange Bureau, which the committee worked so hard to bring about, is now a thriving reality, its growth having exceeded the fondest hopes of its most earnest supporters. The bureau now enjoys a membership of ninety of the largest houses of the city, and words of praise as to the service rendered are readily given. The ambition of the committee is to give the Kansas City members an exchange bureau second to none in the country in the quality of its service. This bureau comes at an excellent time when the grocers, hardware merchants, coal men, and other lines who entered into the exchange of credit service, by trades found that an exchange based upon one line of industry or trade was far from satis-

factory, and all are recognizing that a bureau to give information sufficient on which to base credits must be comprehensive of all lines. So that, as Mr. Orear says, the Kansas City Association of Credit Men, has given the business interest of the city something it has been waiting for, something which it really needed.

Interesting reports are coming from the Committee on Education of the St. Louis association, which, under Chairman A. A. Mayne, is presenting a course on credit methods and credit management, under the auspices of the Y. M. C. A. of that city. The opening address was by George R. Barclay, vice-president of the Simmons Hardware Company, whose subject was, "The Credit Man, His Duties, Methods and Characteristics." Other subjects were: "Sources of Credit Information," led by H. C. Scott and C. C. Robertson; "A Study of the Mercantile Agency," under George Osmond; "Credit Co-operation Methods," by H. A. Beckers; "The Analyzation of Credits," under the direction of F. W. Risque; "The Study of Credit as Relates to Commercial Houses, Banks and Investment Houses and Municipalities," which subject was handled by W. B. Munroe, E. B. Claire-Avery, E. S. Murphy and D. Arthur Bowman; "Studies in Collection Methods," are under the direction of H. C. Lawrence; "The work of the Adjustment Bureau," under A. H. Foote; "The Field of Credit Insurance," under Jacob Furth, and "The Clearing House," under W. W. Hoxton. The course has made an enthusiastic start, and is composed of the kind of men who joined to stay.

Notes on the Forward Outlook

Governor Tener of Pennsylvania has just completed the appointment of a Fire Insurance Commission of five authorized by the 1913 Legislature. The purpose of the commission is to investigate the objects, methods and practices of combinations of fire insurance companies in Pennsylvania, and to suggest what legislation, if any, is necessary in the interest of the public for the proper conduct of the fire insurance business of the state.

The consuls of the United States are progressively endeavoring to do their part in the extension of American trade. A case in point is the work recently accomplished by the Consul General of the United States at Paris, France. He has completed a comprehensive list of about five hundred Paris firms desirous of obtaining the agency for France of American exporters of all classes of manufactured goods, as well as raw material. The American consul advises that he has started a system whereby these import agents are informed of each offer of an agency for France and are invited to visit the consul to examine each proposition, the catalogues, etc.

The Chamber of Commerce of the State of New York has received generous gifts amounting to about \$700,000 to establish a college of commerce and administration in New York. The purpose will be to afford a curriculum which will lay especial emphasis on continuation classes to hold sessions late in the afternoon and evening. The chamber desires the establishment of this college because it is now recognized that business is becoming a profession and that there should be a place in a city of New York's tremendous commercial importance where the young men, while still earning a livelihood, may be grounded in those broad principles of business which are now so essential to success.

Director H. G. Moore of the National Association believes in doing educational work as his business moves along. In the course of business he is constantly sending out new quotations and in connection therewith tries to reserve on the post card or other form of announcement a little space to talk about figuring profits, or something equally important to the retailer. His most recent announcement goes into the question of what percentage to add to the cost price to get any profit desired from $4\frac{3}{4}$ per cent. up to 25 per cent. and tells why the profit should be figured on the selling price, not on the cost price. It is educational work, handed out in small doses like this, which counts.

The Chamber of Commerce of Rochester has established a department for the arbitration of business disputes. Its committee on arbitration advises that it is prepared to assist in furnishing speedy, inexpensive, yet thoroughly effective methods of settling controversies arising in business, that it will aim in its work to preserve and strengthen the ties of friendship among business men which law suits often strain and break. Contestants may present their cases in person or by counsel. The expenses are light, each party paying his own witness fees and, when necessary, the expenses of a stenographer. The whole system is copied after that which has been so successfully established by the Chamber of Commerce of the State of New York.

Under the auspices of the Georgia Chamber of Commerce prominent Georgians, throughout the state, to the number of over 18,000 partook on Georgia Products Day of delicious banquets, the menus of which were made up entirely of Georgia products. Every city or town in the state having its Chamber of Commerce, or similar organizations, took part in the observance. The purpose was to show the people of the state, as well as those out of it, that Georgia is independent in the matter of producing food stuffs, whether necessities or luxuries, Georgia's boast being that it can raise any food product that can be successfully grown in any part of the country. In sympathy with the movement a large number of Atlanta stores, as well as those in other Georgia cities, displayed nothing but articles manufactured in Georgia. The result was a great sweep of patriotism for the state, from one end to the other.

In a recent issue a Georgia journal tells of the vast benefit to the farmers of the state, which have come through the various clubs organized, particularly among the boys and girls on the farms, to encourage the highest productivity of the soil in various lines, for instance, under the auspices of the state College of Agriculture in co-operation with the United States Department of Agriculture. The grain crops of Georgia through the efforts of these clubs have brought richer harvests of grain than Georgia ever thought possible, so that Georgia is destined to become a great grain state. Now attention is being directed to the formation of pork raising clubs and clubs to study the breeding of live stock, with a view to improving and increasing Georgia's investment in this branch. This is highly constructive work. There is no more important work in world economics.

Through the activities of the state fire marshal of Georgia, appointed under the 1913 statute, Louis Weinberg, an Atlanta trader, has been indicted for arson and forgery, and has been placed in jail. It is charged in the indictment that Weinberg set fire to his store November 10th when the amount of his stock of merchandise was not nearly large enough to justify his loss claim. He is also charged with

forgery of invoices in an attempt to show that large amounts of merchandise had been shipped to him just before the fire. It is said that from 20 to 30 per cent. of the fires are incendiary, or due to suspicious causes, and if this is so, no state should be without its special fire marshal, who is committed to an investigation of suspicious cases, and where warranted upon findings, their prosecution.

When a concern approaches its creditors, presenting a clean breast of all its business, merely asking indulgence and co-operation, it is seldom now-a-days that co-operation is refused. Illustration is had in the case of one of the members of the association which, because of the depressed conditions in its line, felt it necessary to go to its creditors for consultation and advice. The result was a meeting, at which 50 per cent. of the total indebtedness was personally represented, and 25 per cent. sent letters expressing their willingness and desire to co-operate in any plan advised by the contemplated meeting. The meeting, after hearing a full report, readily agreed to the application for a receiver, who, in fact, should be the proprietor of the concern, and that he should act, under an advisory committee of four, appointed from the creditors. In this way it was expected to get relief from temporary embarrassment, and gradually restore normal conditions. If the receiver and the advisory committee perform their work in thoroughly business-like fashion, there will be complete protection of the interests of all.

Notes—General

George H. Williams, who recently retired from the presidency of the New York Credit Men's Association, has been admitted to an interest in the firm of H. A. Caesar & Co., with which he has been connected for many years.

The American Bankers' Association has fixed upon Richmond, Va., for its next annual convention to be held in October, 1914. Richmond entertained the American Bankers' Association in 1900 when the twenty-sixth annual was held in that city. The city has many attractions for the visitor, and the officers of the association are looking for a large attendance upon its fortieth convention.

There was considerable interest shown in the cartoon published in the November BULLETIN, presenting likenesses of the various members of the board in attendance upon the fall meeting at St. Paul. Credit should have been given for this cartoon to the Minneapolis Tribune, which prepared it. This acknowledgment is due because of the cordial way in which the Minneapolis Tribune has always treated the affairs of the National Association of Credit Men, as well as those of the Minneapolis and St. Paul associations.

Pinkerton's National Detective Agency, William A. Pinkerton and Allan Pinkerton, managers, is the title of the institution which is almost universally thought of in connection with the name Pinkerton. The BULLETIN's object in making this statement is the fact that there is a concern soliciting collection business in various parts of the country under a similar name, and many concerns have bought its collection services, so it appears, confusing the concern with the Pinkerton National Detective Agency, which, by the way, has no collection department whatever.

Members of the Association who can throw any light on the present whereabouts of the members of the firm of Carter-Smith Harness Com-

pany, formerly of North Royal Street, Mobile, Ala., are asked to communicate with the National office. This concern recently ordered a certain quantity of leather, in advance payment for which they tendered check, drawn on a Mobile bank. Shipment was made, but the check was protested for non-payment, and Mobile attorneys to whom the matter was referred returned the check as uncollectible, with the information that the company had been in business but a month, had then pulled up stakes, one partner, it is said, Smith departing for the west and the other, Carter, to a point in southern Mississippi.

The City Council, of Kansas City, has recently passed an ordinance similar to those existing in several of our cities which tend to provide protection in an important particular to the retail trade. It is a so-called "Moving Ordinance," requiring all transfer companies, and persons engaged in the moving business to report to the police department, all persons who have moved. In the case of household goods, which are being sent out of town, report must be made immediately. The law entails no hardship on anyone, and is important for retailers who are trying to protect themselves from the "fly by nights." Members of the local associations should readily assist their brother retailers in securing such an ordinance in every city.

Through the efforts of the National Jeweler's Board of Trade, Abe Rich, of Birmingham, Ala., who failed, owing over \$150,000, has been indicted by the United States grand jury, on the charge of violating the United States postal regulations by sending false statements of his financial condition through the mails, upon which statements he is said to have obtained a large amount of credit. As a further result of the exposures made by the Board of Trade, the grand jury made an investigation at the direction of the United States judge into the conduct of certain lawyers in Birmingham, connected with the Rich case, and the grand jury has handed in recommendations that the district attorney investigate these lawyers to ascertain whether they have been guilty of any contempt of court for which they should be punished.

A case of interest to credit grantors came before the Common Pleas Court at Youngstown recently, known as S. Moskovitz vs. Sun Underwriters Agency, for the recovery of a fire loss covered by a policy in the defendant company. Among the property destroyed was a cash register sold to Moskovitz under a conditional sales contract. The insurance company took the position that the title to all of the property included in the policy not being in Moskovitz, the policy was thereby vitiated. This view was adopted by the Common Pleas Court and later confirmed by the Circuit Court of Appeals. So many trade fixtures are sold on conditional sales contracts or are covered by chattel mortgages that here is a situation which should be carefully considered by creditors who sell on conditional contracts or take chattel mortgages.

From notes and articles which have appeared previously in the BULLETIN, there seems to have been produced an impression that the decision in the case of the John Deere Plow Company versus Agnew, carries with it a new interpretation of the foreign corporation laws of the western provinces of Canada which tends to the relaxation of the rigorous foreign corporation laws of these provinces. As a matter of fact such is probably not the case, because the Foreign Corporation Act in reality does not apply in this case. In the case referred to the transaction was not confined to one province and, as the Chief Justice of Canada has said, the

foreign corporation laws of Canada are not intended to reach those who trade between provinces, but those who carry on business within a province and in this case no act was done by the plaintiffs within the province. The Agnew case therefore is remote from the practical working of the act which confines itself to business conducted within a province. Therefore the decision cannot raise any ground for presuming that the foreign companies acts of the provinces are to be relaxed in enforcement.

The habit of certain so-called banking institutions to hold up the payment of checks as long as possible was brought out in a recent case in Montana, namely, Ward versus State Bank of Yates. Ward issued a check on the State Bank in favor of a Duluth jobbing house. He had on deposit, at the time, ample funds to his credit. The check was sent by the Duluth bank to the clearing house at Helena, which, in turn, forwarded it to an express agent at Yates to be presented for payment. This is said to have been the custom of the clearing house at Helena, in the case of Yates as well as a number of other small towns, because the banks were in the habit of charging what they believed to be extortionate exchange. The bank hoping apparently still longer to hold the money, refused payment and the check was returned. The jobbing house at Duluth, of course, severely scored Ward, who brought suit for damages. The bank claimed as a defense that the check was not properly endorsed, but this view was apparently set aside, as Ward received a substantial verdict.

Today's Business Conditions and the Credit Grantor

The credit grantors of the United States and Canada are appreciating the necessity of watching their accounts with more than the usual care just at this period, for the record of failures, both as to number and amount of liabilities, looms large this year. The figure for the latter is likely to be nearly \$100,000,000 larger this year than in 1912, and only about \$25,000,000 less than in the disastrous year 1908. Naturally there accompanies this record a recession of trade which, though not marked in some lines and some favored sections, is being especially felt in the great steel industries which are receiving orders not more than 60 per cent. of normal, though actual immediate output is a trifle better.

Bank clearings do not, at least to any great extent, reflect depressed conditions, though somewhat smaller at most points than last year. That which is most striking is the failure record in manufacturing lines, there being a much sharper failure increase in manufacturing than in trading. Indeed, several manufacturing concerns of considerable size have succumbed during the past month, yielding to the pressure that has been going on for sometime to bring selling price and cost price closer together. This is a process requiring more skill and technical knowledge in every department of business and more economy and efficiency of administration than ever before, and such as many business men are incapable of or perhaps not inclined to apply.

Nobody doubts that the general situation is sound; nobody feels that we are approaching anything like a crisis, for liquidation has been the rule too long to permit any considerable inflation to exist. It is time for conservation, of course, but there is no ground for timidity. It is for credit men to search harder than usually to discern the true conditions surrounding those to whom credit is extended, a time to reduce to a minimum guessing at credit risks.

No concern, under the present state of affairs, can carry an expense

account which has any dead-head element in it or, in fact, any fixed charges which are not vitally essential to the business. Concerns that are known to offend in this particular must be watched particularly closely.

The business men of the country are looking forward hopefully to the relief which will come into the banking situation through the enactment of sound banking and currency legislation. Business men are recognizing as never before how inadequate the present system is and how the vast business of the country has outgrown its banking and currency system. There is a growing feeling of hope also that the Interstate Commerce Commission will see fit to permit the railroads slightly increased freight rates in recognition of the fact that the difference between the income and out-go of our railroad companies, on account of the increased expense of doing business, is becoming a dangerously decreasing quantity. Everybody must recognize that the soundness of the country's credit conditions is closely associated with the soundness of the credit of its great railroad systems. If they are unduly hampered as to expansion, and if they are crippled by rules and regulations not of their own making, a condition will be brought about such as we are, to a large extent, witnessing—the people losing confidence in railroads as an investment, an attitude which but reflects, with great seriousness, upon industry in general.

Confidence, it is believed, will flow strong and free again with these two problems settled rightly and fairly.

As Some Credit Grantors Report on Business Conditions

A concern in northern Ohio, engaged in the mill supply business, advises that the first six months of the year showed a marked improvement in the volume of business over that of the preceding year. The fall months were not as good as they were last year, showing a small decrease. There is a hesitancy in placing orders, especially noticeable in November due to a marked decline in some lines of steel products, but the general feeling is that, with the questions of tariff and currency solved, business will respond and be as good as it was during the first six months of the year.

A large dry goods concern in Michigan reports steadily increasing business during the past five or six years. While business continues to increase, a slight slackening of increment began to show itself in October. The feeling is that business is not quite as good in southern Michigan this fall as it has been generally speaking for sometime past, and while the return to decided activity is not looked for until spring, no serious depression is expected. Labor is fairly well employed, and the cities and towns of the state are showing a steady growth of population.

A leading business man in Minnesota declares that the year 1913 seems likely to establish a new record for business activities and prosperity in the northwest, that manufacturers are busier than ever before and merchants also are reporting the biggest year in their history and express the highest optimism over the outlook. One St. Paul industry reports an increase of 25 per cent. in business as compared with the next best year, another an increase of 20 per cent. over last year. Substantial gains have been made in all the departments of another large plant except in one department which turns out products for the railroads. The northwest enjoyed excellent crops during the last season.

so that questions of tariff and currency seem to have little hurtful influence upon the progress and development of the wonderfully rich and resourceful northwest. Post office receipts and real estate transfers at St. Paul in October show decided gains over the corresponding month of 1912. Bank clearings declined, but this is easily accounted for from the fact that four of the biggest banks had consolidated during the year, eliminating clearings of two banks. The most striking evidence of improvement is to be found in the real building boom now in progress in St. Paul, October of this year producing an increase of seventy-five in building permits as against the corresponding month last year, and eight big business buildings are now under construction representing a total cost of over \$5,000,000. There are other indications of improvement so that there is little grounds for pessimism in the northwest.

A Norfolk merchant reports that he hears many complaints regarding the tightness of money, yet, with few exceptions concerns are doing a larger business than ever before for this season of the year, and do not hesitate to say that the spring outlook is good. Business men are looking forward with keen interest to the adoption of a proper banking and currency measure, and with this step taken expect to hear less complaint and business given a real life and stimulus.

A Kansas merchant says that all signs point to a strong demand for goods in all lines. In the great territory of Kansas and neighboring states, trade has been excellent since the middle of September, all lines reporting average sales, and in some localities better than the average, the only exceptions being in the districts which were depending entirely upon corn. In these districts, of course, there is not the brisk business which characterized 1912. There are, however, no grounds for looking for a slump.

A Chicago merchant, in touch with the dry goods trade, says that more care than usual is being exercised in the Chicago market in buying, and while it is difficult to find a genuine pessimist, yet all prefer to play a waiting game and study the signs. It looks as if when the year is closed that the report of business volume will be up to the usual, though in the last sixty days there has been a slackening in demand. No one seems to see any cause for alarm but rather better times ahead with the settlement of the banking and currency question, which now seems so probable.

A Georgia manufacturer writes that the business situation in his state is most encouraging, that the results in cotton are good both as to quantity and quality and again as to price. In addition, Georgia never had nearly so good a corn crop as it harvested this year, and has produced corn, peas, hay and other forage crops in relative proportion, and probably with greater economy than for many years. There seems therefore to be little chance for pessimism in that state.

It is reported from Georgia that every element seems to be present to give the state the most prosperous era in its history. Georgia's cotton crop this year is estimated to be worth approximately \$200,000,000, with cottonseed adding \$20,000,000 more. Its corn crop is estimated at 75,000,000 bushels, the largest in the history of the state. It is said that the clearing-house banks of Atlanta have paid back to the central reserve city banks more than \$5,000,000, borrowed during the summer months to move the crops, a condition unprecedented. Between November 1st and November 15th, Atlanta's clearing-house banks had increased their deposits approximately \$8,300,000. Collections are reported to be better than ever before.

A State Convention of Credit Men in Tennessee

Arrangements have now been completed for the first annual convention of the "Tennessee Associations of Credit Men," to be held at Chattanooga, January 22d and 23d, 1914.

It is planned to have addresses of welcome from the Mayor of Chattanooga, as well as President Landress of the Chattanooga association. Response to the address of welcome is to be made by F. M. Salter of the Memphis association.

The general question of the advantages of credit men of the different states holding special state meetings is to be discussed by H. T. Hill of Nashville and O. M. Tate of Knoxville.

Legislation naturally comes in for special discussion, under this heading the subject, "Laws We Need to Help Our Credit Departments." J. R. Payne of Memphis and President L. H. Wilson of the Bristol association are the principal speakers on legislation.

Co-operation of adjustment bureaus is to be treated by C. H. Warwick of Nashville and J. H. Handley of Chattanooga, while better co-operation methods among the credit men of Tennessee is to be treated by Secretary Oscar H. Cleveland of Memphis and G. E. Bradford of Knoxville.

R. P. Crockett, a director of the National Association, is to speak on "How the National Association Can Help the Local Associations," and on the other hand, E. M. Woolsey of Bristol is to point out "How the Local Associations Can Help the National Association."

There are to be addresses by J. H. McWhorter of Nashville on "The Credit Man and Sales Department," by President B. W. Binns of the Nashville association on "Bankruptcy Law, Its Uses, Abuses, and Needed Amendments"; O. P. Darwin of Chattanooga on "Administration of Bankruptcy Estates"; H. E. Choate of Atlanta on "Fire Insurance and Fire Waste," President W. M. Bonham of the Knoxville association on "Our Relations As to Territories" and E. L. Andrews of Bristol on "Promotion of Co-operation Through Local Association Meetings."

There is to be announcement of committee appointments, the standing committees being legislative, adjustment bureaus, credit information, fire insurance, bankruptcy, membership and permanent organization.

It is hard to overestimate the possible good results of such a state gathering. All the Tennessee Credit Men's Associations are alert to their own and the general interest. All are thoroughly loyal to the National Association. There is general sympathy as to the needs of business interests of the state, so that much good should come out of the inspiration, education and spirit of state-wide co-operation which such a convention, as is here outlined will bring about.

Members of the Association are advised that the Bradstreet Company does not operate any collection department, and that concerns soliciting collections under a similar name are not to be confused with the well-known agency of Bradstreet.

CENTRAL CHAT

HAVE you ever stopped to consider what the force is which impels us in many situations to do that which is not right?

We apologize to ourselves and to others for not ringing true under pressure.

We designate as shrewd or politic, failure to meet a situation squarely.

We condone and temporize with shortcomings that impose unnecessary burdens upon business, and yet a human instinct, that should serve and not master, is this controlling force—fear.

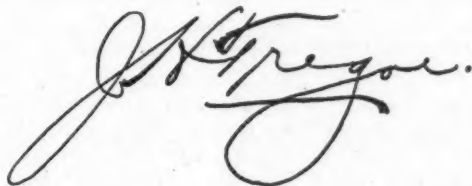
Why bandy words or hesitate to call a thing by its proper name, when in the rush and scurry of business-getting, we have been carried away from old-fashioned ideals and must get back.

Fear breeds cowardice, so terms are indifferently abused, confidence is consciously strained and credit is made a cheap commodity because there is a fear to insist upon wholesome standards and proper respect for the credit relationship.

Business will not be liberated from its perennial toll to fear until that instinct has been throttled and principle becomes the commercial measuring rod.

CENTRAL CHAT

We are in a period calling for alertness and vigilance on the part of the credit man, at a time when his bed is not bedecked with roses nor his hours largely free from material cares, but with it all and in it all, we are directly facing the happiest period of the year, and to every reader we extend our sincere wishes for a Christmas Season of great happiness.

A handwritten signature in cursive script, reading "J. H. Gregory." The signature is fluid and elegant, with a long, sweeping underline that extends to the left.

Their Attitude on the Terms of Sale Question

The Wire Goods Company of Worcester, Mass., insist that eleven days do not earn a cash discount when terms are 2 per cent. for cash within ten days of date of invoice. The company finds that customers who take liberties with the terms of sale are brought into line better through the receipt of a printed statement rather than a special letter, for then they know that they are not being discriminated against. The form used is as follows:

"In remitting for your invoice of
you have deducted which we are unable
to allow. This leaves a balance due of
Please send check for amount due or include it in your next remittance.

"Please note our terms below."

OUR TERMS:

Net Cash, 30 Days. 2% for Cash within 10 Days of date of Invoice

We respectfully request that when our terms are stated to be "cash in thirty days, or two per cent discount for cash within ten days of date of invoice," our customers will make settlement accordingly.

The buyer has the option of paying in thirty days, or taking two per cent discount if payment is received within ten days of invoice date, but *no other option* is offered. The discount for cash is not affected by the *date of the receipt of the goods* by the consignee. Eleven days does not earn the discount."

The John Deere Plow Company, in discussing terms of sale, state that their prices, terms and sales conditions, are carefully considered before being placed in the hands of salesmen, and when once given out it is with instructions that goods be sold strictly in accordance with conditions given, and that no liberties be taken in writing contracts or orders. Further, dealers have long since come to understand that a contract with the company means something, that when settlement day arrives, payment must be made in strict conformity with terms of contract unless there be presented some special reason for different action, such as late delivery or some mishap which justifies a deviation from rule. The policy of the house is to do business on a clear, straightforward basis. It believes it is their duty to educate the trade to understand that the making and strict living up to reasonable rules is best for the customer as well as for the seller.

The Oshkosh Grass Matting Company has an arrangement with its cashier to report all over-deductions for cash discount to the secretary, in order that each case may be looked up and decision made as to whether the customer is entitled to such over-deduction. If not, there is no hesitancy in bringing the matter to his attention on the ground that the discount is as much a part of the agreement as is the price.

The Dodge Manufacturing Company of Mishawaka, Indiana, is aiming carefully to educate all connected with the concern, as well as customers, to an observance of the sales terms and good order in business.

Speaking of educating the small business man, one of the members engaged in the machinery business has, on his books, a great many cus-

tomers who run small shops and are rated very low. These customers know, as he says, about as much regarding financing a business as a hog knows about side-pockets. While such customers do not produce a large volume of business, yet they use the material made by our member in making repairs to plants which the member has installed, and if materials are refused these small jobbers can raise all kinds of trouble with the old equipment. The member says that he is doing all he can to educate this class of customer in better business methods as regards handling their collections, and paying their bills. He says it is not a cheerful job, but believes it is well worth while.

The Carson Glove Company of San Rafael, California, states that it insists upon a strict observance of terms of sale, and in case customers pass the period of discount, check is refused and returned. The concern says it is not the amount of the discount that is deducted, but the principle which actuates it. In several cases checks have been returned at least ten times, and would have been returned ten times more if the customer had persisted in disregarding terms. It is strictly a matter of backbone.

The Craighton Provision Company of Springfield, Missouri, say that they realize forcefully that they are losing some business because they hold rigidly to the policy of customers living up to terms of sale, whereas many competitors have no scruples along this line. They urge the Association to continue its battle for the strict observance of sales terms.

The Schramm & Schmiegl Dry Goods Company of Burlington, Iowa, say that they are ready to co-operate with the other members of the Association in exacting from customers greater care in living up to sales terms. This, they say, has been their effort for some time with such results that they feel certain that if the National Association of Credit Men could bring to bear the influence of its 17,500 members, there could be but one result, namely, a general observance on the part of wholesalers and retailers of sales terms, and more orderly and profitable business for all.

In trying to show a customer the reasonableness of insisting upon observance of terms of sale, a large manufacturer goes to considerable trouble in acknowledging a certain check which is to be passed to the customer's credit, the letter explaining very minutely why the amount deducted in discount must remain charged on the books against the customer. He says:

"The manufacturing business is conducted on an entirely different plan from the retail store. In figuring the cost of a finished product, the matter of terms is just as important an element as the raw material, overhead charges, etc. In other words, if we figure that we can sell a certain product at a certain price, provided we turn our money every sixty days, then it is necessary for us to see that our money does turn within the specified time, otherwise we would soon have to revise our cost and our selling prices.

"You can readily appreciate how impossible it would be to sell goods to dealers and to make the time of payment contingent upon the time that the merchant might receive the money due him for his paint. If we adopted any such method our business would soon be in a state of chaos, instead of in a condition organized to serve customers satisfactorily.

"When we sell a dealer we assume that he is prepared to

invest a certain amount in our goods, and although it is desirable that the dealer be able to turn his paint stock by the time his various bills mature, yet if he is not successful in this, the manufacturer can not be expected to carry the investment for him. If the manufacturer were willing to wait until the customer received his money for the goods turned over, then the retailer would have to carry little or no investment, and the whole burden would be on the shoulders of the wholesalers and manufacturers. Now, they could not stand the strain, for ordinarily they are using every dollar of their capital in the handling of their business, and in addition, often have to go outside and borrow large sums in order to discount their own bills.

"We have gone into considerable detail in this matter, for although the account you were owing, approximately \$20, seemed small, you can appreciate that if out of 50,000 accounts, we had 10,000 or 15,000 owing us from \$20 to \$100, for a longer period than we had estimated, the aggregate is a large sum of which we would be deprived in the carrying on of our business."

E. A. Mallory & Sons, of Danbury, Conn., say that they have made it a practice strictly to return every check for correction which does not comply with the terms of sale. It sometimes happens that a check has to be returned three or four times before the proper amount is given. Usually, however, once is enough. Some customers have to have their checks returned on every remittance, but most will take the hint on the first returned check. On the whole, the plan works satisfactorily.

The Simmons Hardware Company states that it has been its custom to sell goods on terms that are definite and fixed, as printed on the invoices. As Vice-President Barclay says: "We adhere strictly to terms and require our customers to do likewise. This includes the discount privilege, which is a very delicate proposition, but we have no hesitation in writing our customers when they overstep the time, as prescribed by the terms of sale, and, as a rule, are successful in having them see this in the proper light, and make a settlement in accordance with the requirements."

The S. Hamill Company, of Keokuk, Iowa, write that they have been trying to do their part in correcting those irregularities which have crept into business. Among the most prominent are the taking of discounts when not earned and the failure to take care of bills when due, with a result, according to their own experience, that there has been an improvement of not less than 75 per cent. in the observance of terms of sale, and not less than 50 per cent. in the taking care of bills when due. Every house has slow accounts which have been buying from the house for years. There is hesitation in using strenuous measures against them, yet there is a gradual weeding-out process, and they will some day be practically abandoned. This concern writes that it has lost some few accounts because of insistence on strict compliance with terms, but such cases are rare. The point is made that when a new account is taken on it is educated, right at the start, that if the benefit of the discount is to be had, bills must be paid within the prescribed time, and if bills are not paid within the discount period then they must be paid when due.

Joannes Bros.' Company, of Green Bay, Wis., have used with good

results the following general letter, which that concern has no hesitancy in sending any of its customers who transgress its rules with reference to terms. President Joannes expresses the opinion that it is for the mutual interest and benefit of debtor and creditor that there be a strict compliance with the terms upon which goods are bought and sold, that no merchant can afford today to pass the cash discount and compete with the merchants who are able to and do discount their bills:

"The habit formed by some of our friends of taking cash discounts contrary to our terms, makes it necessary that we call particular attention to this matter. We do not ask buyers to remit until bills are due, but we offer a cash discount if remittance is made within TEN DAYS FROM DATE OF INVOICE, to induce buyers to make prompt payment.

"We are perfectly willing to allow FULL TIME on all of our invoices, but we cannot allow both time and discount. It must be one or the other. We cannot guarantee that shipments will reach destination within ten days, so we do not offer discount "on arrival of goods." Buyers need not fear to remit before examining goods, for all just claims will be treated with due consideration, whether or not the goods are paid for.

"The cash discount is an option or privilege we offer under certain stated conditions, and we cannot permit settlement except on our terms of sale. On all invoices running full time, if not paid reasonably promptly when due, interest will be charged, as noted on our invoices.

"The terms on our invoices are same as we receive (excepting that we allow thirty days on certain articles we must pay for in ten days), and the profits are figured on condition that invoices will be paid when due, otherwise interest must be added to over-due accounts. To do otherwise would be to discriminate between customers who pay when due, and those who do not, which is contrary to our business policy.

"Requesting your co-operation in this matter,"

The Creditor Who Helps the Weak Debtor to a Fall

Writing in the "Credit News" of the Utah association, a member uses harsh names in referring to a dwindling number of creditors who are disposed, at every opportunity, to prey upon someone who is tottering to a fall, and thus forces waste in an estate which should pay creditors fair dividends.

For instance, the writer points out a case where an assignment was about to be made to the Utah Adjustment Bureau when one of the creditors, by information he obtained through the bureau, learned that there was a \$100 deposit in the bank to the credit of the failing concern. This proved to be too strong a temptation for him. He attached the money before it could be turned over to the bureau, gaining thereby a preference, which could only be set aside through bankruptcy proceedings. He relied on the fact that several of the creditors were so heavily interested that bankruptcy proceedings would mean a great loss to them, and that they would consequently feel that they could better afford to let the one creditor get away with his preference, contemptible as his methods were, than go to the heavy expense and delay necessary for the administration of the estate in bankruptcy.

The writer points out another instance in which assignment had been made to the bureau under the provision that creditors in accepting

dividends accept them in full settlement of their accounts. In this case there was no reason why creditors should not gladly sign because the parties had turned over everything they had. The bureau, after careful investigation, was satisfied the failure was honest, the assignors having turned over a stock of merchandise in good condition, and excellent fixtures, and having done everything in their power to assist in liquidating the estate.

All but one creditor assented to the arrangement, but that one, rather than join in and accept his pro rata of the recoveries, chose rather immediately to start suit against the assignor on his smaller claim, thus, throwing into confusion that carefully worked out plan, which undoubtedly was best for creditors and debtor. The despicable part of it all was that the true reason for this hostile action was that those in charge of the estate would not allow all the accounts that this one creditor's friends and relatives were owing the store to be offset against his account which, if done, would have meant payment in full to him.

Fortunately, men of this sort do not have to be driven from business, for they gradually eliminate themselves.

The Question of a Twenty-five Cent Fee in Connection With Proof of Claim in Bankruptcy

The right of the referee to exact a twenty-five cent fee for filing proof of claim in bankruptcy has been a bone of contention for some time, and the BULLETIN wishes to set out, as clearly as possible, the law in the matter.

If such fee is charged as part of referee's compensation, it is wrong to exact it in advance from creditors, for the Bankruptcy Act, in Section 40, provides that the twenty-five cent fee shall be paid from the estate. If twenty-five cents per claim is demanded by the referee as part of his compensation, he can get it only out of the estate, and if there be no proceeds from the estate, then he can not get it at all. However, under the Supreme Court's general order No. 10, it is permissible for the referee to get reimbursement for expenses that may be incurred, and if the twenty-five cent charge is made as a method of getting such expenses, it is a permissible charge.

The referee is entitled to indemnity in advance or reimbursement afterwards, for all his actual expenses for office rent, clerk's hire, telephone, stationery, etc., the idea of the statute being that his compensation is to come to him net.

Prior to the amendment of 1903, some of the district judges had adopted for a basis of commutation of expense, a charge of twenty-five cents for filing fees for claims which, of course, would be demandable of the creditor in advance as indemnity or payable out of the estate by way of reimbursement, as the court might desire.

This method of commutation has continued in the southern district of New York, notwithstanding the amendment of 1903; therefore, it is, that if the twenty-five cent charge is made as a method of collecting indemnity for expenses, it is a permissible charge as against creditors, or by way of reimbursement out of the estate, but if it is a charge by way of compensation of the referee, under Section 40 of the act it is not a just charge against creditors filing claims, but must be paid, if at all, out of the estate.

A Sketch of the Policies of One of the Largest Credit Departments in the Country

JAMES L. O'NEILL OF CARNEGIE STEEL COMPANY.

In speaking before a recent meeting of the Pittsburgh Association of Credit Men, James L. O'Neill, credit manager of the Carnegie Steel Company had some interesting things to say regarding the policies of his department. He said:

"In our credit department we make it clear to each employee that he should feel more pride and satisfaction in the addition of a small new account which bids fair to grow, although present financial responsibility may be limited, than in all the tremendous accounts of railroads, car builders and customers of unquestioned credit. Some eight years ago a small concern making a specialty from steel obtained in small lots through a jobbing house, wrote asking for a quotation on mill shipments. Being convinced that the owners were honest and knew the line they were handling, we granted a credit of \$750, assuring the customer that this would be increased as the business grew. Well, to make a long story short, we stood by that concern, carrying them through several trying periods—it is now a \$400,000 corporation, buys at times as much as \$60,000 of steel in a month, and, needless to say, it is practically all Carnegie-steel.

"We further co-operate with our customer in watching shipments, as has been touched on before. We believe it poor business to allow a customer to be overloaded with steel, even though the fault may be with his own purchasing department. While there have been times that it would have been possible for us to ship large tonnages and collect the full price from our customers for such materials, we have so far as possible protected our customers against this dangerous practice of tying up too much capital in stock.

"Let me call attention to our desire to exchange credit information with any of you. We have over 33,000 accounts covering the entire United States, and every line of business from blacksmith to car shop, dry goods stores to breweries, churches to penitentiaries, and our experience with any customer is at your service.

"Now, lest you think we are a philanthropic institution and not a business house, let me tell you of one instance where we forced a dishonest customer to disgorge and at the same time protected three of our other customers against their own haste in the time of distress.

"Just a few days after assuming my present position, word was received that a certain concern owing us less than \$2,000, just about due for payment, proposed to settle at 40 per cent. on the dollar. We asked why, and quoted a late financial statement, but word came back that previous appraisal had been found unreliable. We demanded that the books be produced, but this was refused, and when we secured a court order only a few memorandum books were produced. We compelled the production of their record, and there were several nice new checks shown as having been recently cashed for large amounts in favor of friends and employes. Three signers were secured to file a petition in bankruptcy. Almost immediately we were approached with an offer of 50 cents on the dollar, 60 and 40 cents on the dollar for other creditors, on the ground that we held a guaranty. We held out for 100 cents for every creditor. I won't burden you with the details, further, but will say that after fighting the alleged bankrupt and the rest of his creditors, we gave up our determination to send him to the penitentiary, only when

he raised his offer to 85 cents on the dollar, plus all expenses of the litigation to every creditor. We would have sent him to prison just as sure as fate, if it had not appeared that three of the largest creditors, also good customers of ours, would suffer through the further tying up of their accounts with the bankrupt. We stand for co-operation with customers and business people as a whole, so long as the game is square."

The Principles of Credit Granting No Different in Arkansas than Elsewhere

J. B. Williams of Little Rock, Ark., gave his members, at a recent meeting, some solid suggestions with reference to the duties of the credit grantor toward his department of work and toward his customers.

Pointing out that character is a fundamental thing in credit granting, he brought out that it is not ordinary every-day honesty which works when there are no difficulty, that is wanted, but that form of honesty and integrity which will stand by and be true when reverses come, and will not try to shift the burden of misfortune on the shoulders of creditors.

And again, he lays emphasis only secondary to character on capacity, for it is quite certain that if a man has the highest sense of honor and begins business with ample capital, if he be without business judgment and is not appreciative intelligently of that which is necessary to success, he will bring disaster upon himself and disappointment and loss to the credit grantor. On the other hand, a large majority of high class risks of to-day, he says, are guided by men whose principal assets in the beginning were honesty and capacity.

Speaking of credit grantors securing the fullest information on their risks, Mr. Williams declared that as a rule the jobber's experience is a better guide to the customer's condition and manner of paying than is that of his banker, for the reason that banks, being more cautious, are apt to exact security for the loans while jobbers do not do this on their merchandise credits.

Mr. Williams then brings out the strength and weakness of commercial agencies, showing that while the agency's reports may some of them be intelligently prepared, many, on the other hand, deal with generalities and fall far short of those tell-tale facts and figures so eagerly sought by the careful credit grantor. Many reports bear the evidence of having been prepared in a perfunctory manner and give no real insight into the true character of a dealer's affairs, ability and character, so that the conclusion is that free and cordial interchange of information among credit grantors is indispensable, and credit grantors should one and all work to protect the interchange of information among themselves against those who would treat it in a selfish manner.

One of the things which Mr. Williams insisted that credit grantors should particularly fight against is that great tendency, on the part of the average credit man, to oversell or overload his customers. Anxious as a credit man is and should be to do all the business he can, he is not to be misled as to the amount a debtor can absorb. It is over-ambition often which makes sad pictures upon the profit and loss sheet of the credit grantor. Excessive credits weaken the customer and Mr. Williams urged that credit grantors spare no expense in acquainting themselves thoroughly with every risk and seeing to it that they are doing their part to keep the debtor in strong position to meet his obligations.

On the Selling and Pledging of Accounts

The Bulletin has been bringing to the attention of members the growing practice of secretly selling or pledging accounts. It has been pointed out that new companies are constantly springing up and older ones increasing their capital and constantly bringing pressure to bear on business men for the privilege of advancing cash on their open accounts.

It has been found that the system is proving productive of fraud, not only upon creditors who hypothecate their accounts, but upon the finance companies, for in some recent failures it was disclosed that all accounts receivable had been disposed of through hypothecation. Fraud was even practised on the finance companies by the duplication of leases under the instalment plan by bogus shipments and other methods.

The question put to the Association was, whether the pledge or sale of accounts receivable should not be a matter of public record just as is a chattel mortgage.

It is pointed out that legislation must not narrow the channels of money supply, but some method should be found of protecting creditors against the frauds which are being practised through the hypothecation or sale of accounts receivable.

Members have been writing the Association letters which encourage the exertion of special efforts along this line, and the secretary of the Canadian Credit Men's Association at Winnipeg writes that there has just been put upon the statute books of Saskatchewan, a law compelling the registration of the assignment of receivables in the same manner as chattel mortgages, and mercantile agencies are publishing this information just as they do information relating to chattel mortgages. The idea is said to be working out so satisfactorily that the Canadian association intends to approach the legislatures of other provinces for like legislation.

The Bulletin has no doubt that an attempt to secure corrective legislation in the various states would be met with vigorous opposition, but believes the movement is so important to the protection of commercial credits, that legislatures could be made to see that public interest demands the protection which this Association might suggest.

An Illustration of What Can be Done if Creditors Unite to Prosecute

Through a leading member of the Association in Boston the BULLETIN has received information regarding the prosecution of John C. Carter, formerly in the grocery and provision business at Newport, R. I.

In August, 1912, this party disposed of all his business assets at ridiculously low prices; withdrew all funds which he had on deposit in one of the commercial banks, as well as his deposit in a savings bank, collected all accounts as closely as possible and departed for California, leaving his creditors to mourn.

His debts amounted approximately to \$3,500, and assets which the trustee in bankruptcy accumulated totaled only \$200. The creditors all advanced 10 per cent. of their claims to pay the expense of conducting an investigation, with the result that Carter was brought back to Newport, and, at a trial held in the federal court at Providence last month, was given a sentence of three months in the Newport county jail. In imposing sentence the judge stated that he found mitigating circumstances, one of which was that Carter had paid a considerable sum of money during the month of August 1912, the last month he was in Newport, thus indicating that while a crime had been committed, it had not long been preconceived.

Bankruptcy Abuses—How to Stop Them

BY FRANK M. HICKOK OF THE NATIONAL JEWELERS' BOARD OF TRADE.

I want to refer in this brief article to two or three of the most dangerous practices which creditors have to deal with in failure matters. The first has to do with the "friendly creditor," who, next to the dishonest bankrupt takes the leadership as the meanest element in bankruptcy administration.

What I mean by "friendly creditor" is he who, learning of a debtor's acute financial troubles, gives him certain advice as to how quietly to step into bankruptcy, how plausibly to effect a cheap settlement, and how he, the "friendly creditor," with equal grace, can come back home, and, for a consideration, help "slip it over" on his fellow merchants, the consideration of course being the speedy liquidation in full of the account of this friendly adviser.

The "friendly creditor" is no phantom in bankruptcy administration. He appears or perhaps it is fairer to say, works surreptitiously in more cases than good folks suppose, and generally creditors should be on constant guard against him.

A case comes to mind which happened in Ohio, where a creditor, returning from a self-appointed trip of investigation, announced that he had induced the bankrupt to offer a settlement which, "by all means, should be taken advantage of without a moment's delay." His reports showed how fortunate would the creditors be in getting so good a settlement. It would appear that not a shoe string was left.

As was to be expected, a good number of the creditors fell in with his views without inquiring, although the remarkable offer announced by the self-appointed investigator was but 10 per cent. cash and 10 per cent in notes.

But the investigation department of the Jewelers' Board of Trade was not satisfied so readily to accept the offer. It also made a trip of investigation, and found that there was an attempt to practise a distinct imposition upon the creditors. When this exposure was made the debtor saw his case could not be settled quite so comfortably and substituted an offer of 35 per cent., all cash.

There was a similar case in Massachusetts, involving three creditors, who made most strenuous efforts to make a settlement with the bankrupt which would let them out without loss. They themselves put the bankrupt into bankruptcy, sending at the same time letters over their three signatures to the other creditors, advising the acceptance of the certain composition offer. In this letter they extolled the bankrupt's good faith and presented facts and figures to show that the bankrupt's stock would sell for little or nothing. They sent attorneys out from Boston to gather in signatures to the settlement offer, but there were a few among the creditors who were not ready for quick action, and they requested their organization to seek a little light in the matter. The result was the gathering of evidence which was placed before the trustee in bankruptcy, who, on his own motion refused to confirm the composition offer on the ground that the case was tainted with fraud. A sale of the bankrupt's assets was then ordered, and notwithstanding the predictions of the three creditors, the stock sold for several thousand dollars more than was necessary to meet the composition offer. It was also found that just before the three creditors had filed the bankruptcy petition they had arranged with a local bank to loan the debtor \$1,000 in cash, which had been done upon their recommendation.

Such cases as these should teach creditors that they can not safely rely upon other creditors watching out for their interests. It ought to indicate that complacency will mean the loss of money and will produce later that unpleasant sensation which comes when we find that someone has "put something over on us."

Another practice which creditors must be ever watchful in guarding against is where a bankrupt seeks to influence the selection of the person who is to be trustee. Of course it is a good thing for the bankrupt to have a trustee favorable to him. Frequently his creditors are widely scattered and unknown to each other, and if he desires to stifle an investigation or regain control of his estate, a friendly trustee can do much to help him. He can often solicit the claims or powers of attorney of his various creditors and elect his own nominee to the trusteeship over the heads of an unorganized and widely scattered body of creditors.

There was a case recently in Pittsburgh illustrating this, the Shoop case. Here, the attorney for the bankrupt actually had the claims and powers of attorney of more than thirty of the creditors, whose claims he had promised to handle without compensation.

The game of giving something for nothing which he played was too much for some of the creditors and they fell to the temptation, not appreciating perhaps that they were giving him their claims to use in putting up a trustee who would help Shoop make a fraudulent settlement. All would have gone well in this case had not Shoop and his advisers overstepped themselves and the vicious character of the transaction been exposed by the Jeweler' Board of Trade.

What a reflection it is upon the judgment of credit grantors in charge of these thirty claims involving thousands of dollars, to hand out, without any investigation, to the enemy, these so large interests.

And there was another case in Georgia handled by the National Association of Credit Men in which a voluntary petition was filed by the debtor. A "friendly creditor" immediately applied to have his cashier appointed receiver, but some of the other creditors saw what was doing and organized in time to block the plan. They succeeded in electing their own trustee, who found, almost at once, that the friendly creditor had received a \$4,000 preference only a brief while before the petition in bankruptcy was filed. A friendly trustee either would not have discovered the preference or would not have fought for its recovery, but the trustee who was finally elected immediately brought suit and won the \$4,000 for the estate. The real purpose in this case was apparent that the whole object was to secure a trustee who would not know and did not want to know anything about the \$4,000 preference.

Such illustrations as these point clearly to the remedy for bankruptcy affairs. As in other things, results in bankruptcy are good or bad in proportion to the interest those having to do with the matter take. Nothing can be accomplished without effort. We cannot get something for nothing and if as creditors we continue to be complacent and take unquestioningly the first suggestion which comes along, we are going to continue to accept short dividends. To accomplish permanent results and permanent reform creditors must work together.

Centralization of power and information through investigation, insures dividends for creditors that are worth while and that are as large as the estate can possibly yield, and at the same time a square deal for the honest insolvent, who, in the hands of all his creditors can proceed without fear of falling into a trap prepared by some "wolf in sheep's clothing."

Given Three Years in the Penitentiary for Using the Mails to Defraud Creditors

In the June Bulletin was told the story of the federal grand jury at Kansas City, Missouri, returning indictments against two of the managing officers of the Auto Specialty Company and against the company's attorney for fraudulent use of the mails. The case was handled for the prosecution by Frank W. Yale, who was manager of the Adjustment Bureau of the Kansas City association.

Information now reaches the National office that Harry D. Todd, president of the concern, has been convicted and sentenced to three years in the penitentiary. The Kansas City association feels that this is a victory for the association, inasmuch as evidence against Todd was gathered and furnished by its Adjustment Bureau.

The Auto Specialty Company had been doing business in Kansas City as wholesale and retail dealers in automobile supplies, capitalized at \$50,000, of which \$43,000 was reported paid up. It had a good rating, enjoyed a good credit and discounted its local bills and to some extent bills for foreign purchases.

In March, 1912, statements were made to the mercantile agencies showing a solvent condition and net assets over liabilities exceeding \$40,000. The indebtedness for merchandise was then approximately \$2,000 and to a local bank \$14,000. In July creditors were surprised at the receipt of a letter from the attorney for the corporation offering and recommending, on behalf of the company, a settlement of its affairs at 30 cents on the dollar.

Several of the creditors brought their claims to the manager of the Adjustment Bureau, of the Kansas City Association of Credit Men, who, upon investigation, learned that the notes to the bank, which were also signed or endorsed by officers of the corporation, had been paid and the merchandise indebtedness had grown—by new purchases—from about \$2,000 on March 1st, to nearly \$60,000 on July 1st, and that there were over three hundred scattered creditors. A majority of the creditors placed their claims either with the Adjustment Bureau or the law firm acting as its counsel, and a petition in bankruptcy was immediately filed and receivers appointed.

The receivers discovered valuable merchandise concealed under the boxed or false bottomed show tables, in unused packing cases, in out-of-the-way places in the building and between the roof and the ceiling of the top floor.

The accounting system of the bankrupt company was strictly modern and up-to-date, but the figures on the merchandise account and the trial balance showing the amount of the January inventory had been erased and new figures substituted.

From investigations made and examinations conducted in the bankruptcy court it developed that the inventory was correctly made in January, during the absence of the managing officer, who, upon his return to the city in March, cut the prices and extensions from the inventory, changed quantities, had new extensions and footings made and the books changed to correspond, raising the inventory some \$13,000. He then had statements, based upon the raised amounts, made to the mercantile agencies, and the officers proceeded to buy goods by mail from the three hundred houses they ultimately owed and paid practically nothing on the indebtedness thus created.

The matter was brought to the attention of the federal authorities, as soon as evidences of fraud were discovered, and immediately after the appointment of the receivers. The mail orders were obtained from the creditors, together with the correspondence relating thereto, and all placed with the inspectors and United States district attorney.

On the Handling of Freight Claims

Speaking of the handling of claims against railway carriers, Henry M. Obendorfer, of David Adler & Sons Clothing Co., of Milwaukee, takes no issue with the statement that the purchaser of goods has a cause for action against the railroad company for damages in case of goods received in bad condition, the amount of the damage being the difference between the value of goods received in bad condition and their value at the time and place in perfect condition. But, he says, in his long experience he has found that a majority of purchasers who meet with claims of this nature generally saddle the claims on the seller, insisting that he only is liable for the goods the purchaser received. Although the purchaser understands the commercial custom which has become law, namely, that the goods after they leave the seller and are entrusted to the transportation company are at the risk of the purchaser, still he refuses to pay for the goods that are not received, putting the solution directly up to the seller.

Mr. Obendorfer says that in his line of business it happens frequently that cases are pilfered while in transportation, suits and overcoats are stolen, and the worst of it is that not entire suits are taken, but frequently parts of suits, thus mismatching in size and pattern a number of suits. He cites the case of a shipment from Milwaukee to Texas, when the contents of the entire case was stolen, there being substituted therefor a quantity of Chicago newspapers. In this case the liability of the transportation company was so apparent that settlement of the claim made by the purchaser was not long delayed. But generally the purchaser does not want to assume any liability either for the goods that have not been received or for the trouble it takes to make claim against the transportation company. And so the easiest way, the seller finds, is to make the claim for his own concern.

It has been his custom, says Mr. Obendorfer, to furnish the transportation company in making the claim, with an itemized bill of the entire shipment, also itemized bill for the damages, accompanied by an affidavit of the porter, bill of lading, affidavit of the customer stating the condition of the shipment when received and the items short on the shipment when received, the customer's paid freight bill, attaching all of these documents together and sending them to the transportation company through which shipment was made in its incipency.

The claim almost always made by the transportation company is that the package or box of merchandise was delivered in good order. But this is not recognized as an important reason for release from responsibility, because it is well known that thieves pilfering merchandise in transit are so well educated and competent in their business that cases and packages do not show that they were tampered with, and the shipment generally arrives at its destination in apparently good condition.

The reason, Mr. Obendorfer points out, that the seller takes upon himself the handling of claims against transportation companies is that he does not as a general thing wish to have lawsuits with customers, certainly if the customers are worth keeping, and lawsuits would be

frequently forced if the handling of the claim against the railroad company were not assumed by the seller. The purchaser simply says he will not pay for what he did not receive, and this places directly upon the seller the burden of making the purchaser pay for such goods if he can, by suit or otherwise. But credit grantors are not in the law business—they keep out of it if they can. They do not want law suits against transportation companies nor against purchasers, and so the credit grantor does the work which the law presumes the consignee will do.

Besides all this the seller is in better position to demand service from the transportation company. Mr. Obendorfer says that in his long experience in which he has been forced to handle a large number of claims he has found it necessary to sue but once and then the claim was paid before the case came to trial.

Decision Involving Application of Wisconsin Chattel Mortgage Law

In a recent decision an important point with reference to the Chattel Mortgage Law of Wisconsin, enacted in 1887, was emphasized.

The law expressly requires that the mortgagor of a stock of goods which he keeps in his possession, and from which he makes sales, must apply the proceeds thereof to the indebtedness between him and the mortgagee, and to this end, that a statement in writing, verified by the mortgagor, showing the aggregate amount of sales made, the amount applied on the mortgage debt, and the total valuation of the stock added, must be filed every sixty days beginning with the date of such mortgage, with the town, city or village clerk, in whose office said mortgage is filed.

In the case in point, the mortgagor filed statements each sixty days, but the proceeds of sales were not applied upon the mortgage debt, with the result, according to the decision of the court, that the mortgage lien upon the stock, so far as creditors, other than the mortgagee were concerned, was lifted and the mortgage as to such stock invalidated, making it possible for the trustee to obtain the funds representing such stock. Members interested may receive further particulars upon applying to the National office.

As a result of the efforts of the credit men of Wisconsin, there was enacted by the 1913 legislature, an amendatory measure, which requires besides the filing with the city, village or town clerk, identical filing with the register of deeds of the county in which town, city or village is located, this applying not only to original filing of the mortgage but the sixty day record as well. By the action of the legislature of 1913 and the decision of the court referred to above, the chattel mortgage provisions of Wisconsin, so far as creditors are concerned, are made extremely satisfactory.

Information is wanted regarding Charles O. R. Mueller (or Miller), until recently doing business at Corry, Pa., as the Corry Floral Company. Until June, 1912, conducted the Shippensburg Floral Company at Shippensburg, Pa. Is said to have purchased from many dealers in small amounts and just before leaving Corry bought quite heavily. It is said that the federal authorities in June issued a warrant for his arrest on the grounds of misusing the mails but have not been able to serve warrants upon him. Information is most likely to be had by dealers in florist supplies and the seed trade.

Qualities Which Go to Make Up that Class of Men, the Demand for Which is Greater Than the Supply

On being asked to enumerate the characteristics which he thought of prime importance for success in business, G. M. Eaton, head of the railway engineering department of the Westinghouse Electric & Manufacturing Company, gave the following, as presented in the magazine of the Worcester Chamber of Commerce:

"First. I place Honesty first. If a man is willing to take what is coming to him, acknowledge his mistakes, and in general can be relied upon, this characteristic will offset a great many deficiencies.

"Second. Reliability. The particular phase of this characteristic to which I refer is that when I tell a man to do a certain thing and complete it within a certain time limit, or else let me know beforehand that he will be unable to complete it, the man is sure to follow instructions. My experience leads me to believe that this is an unusual characteristic, because not one man in five can be absolutely relied upon either to finish the job or give warning that he will not complete it.

"Third. The third characteristic is just as important as the second. This is Co-operation. We have had instances of men of exceptional technical ability and honesty, and many other fine characteristics, whose good qualities were completely submerged by the way they antagonized men with whom they came in contact.

"Fourth. I believe Accuracy comes fourth. Of course this is a phase of reliability, but the way I mean this particular characteristic is that when a certain job is done it must be correct. I should put all four of these traits of character ahead of any technical ability a man may possess, because if a man has these characteristics, the technical training can be knocked into him, while if he is fundamentally lacking in any of the above points, he is just to that extent a hopeless proposition.

"Fifth. The next characteristic is Push. Our organization is so large that a certain amount of system is essential. This system is sufficiently top-heavy to swamp a man who sits down and takes whatever comes his way. A man must therefore push his way to the front if he expects to arrive.

"Sixth. The sixth characteristic is Originality. If we have men who have all the other good characteristics noted, and they can look at things only as other people have seen them, the walls of their rut will grow deeper every year. They must think of new ways of performing old functions and of new functions to perform if they expect to forge to the front.

"Seventh. The seventh characteristic is Systematic or Orderly Procedure. As a man pushes his way to the front, he must leave a well blazed trail behind him so that any man can drop into his place to carry on his work.

"Eighth. The eighth and last characteristic I hardly know how to express with one word, but goes hand in hand with the above noted. The man must be a Man-Builder. He must build in two ways. He must build a man below him fitted to take his place, so that in case of hard times the payroll can be lessened by the individual in question being discharged and a cheaper man put in his place, or, as it is almost certain to work out in good times, he himself is a logical candidate for advancement because he has a man under him who can fill his place. While building the man below for his place, he must be building himself by watching the

men above, so that when the chance comes, he is well fitted to step up higher.

"The man with all the characteristics above noted—100 per cent. perfect—has yet to be born, but he is the ideal man for the railway division."

A Hard Luck Story Said to be Taken from Real Life

A member of the Association in the northwest presents the following as a prize hard luck story. It is surely a gem in the Bulletin's curio collection.

—, Mont., Oct. 27, 1913.

"Dear Frend

i got your leter some time ago and i roate to my wife to try and huary som of them feloes up i got 284 on my book when i left the last i heard them got in 50c

i had Bad Luck last someer at — But i come out all rite i Wate on the Farmers and no crop so they cant Pay and the Bank at — close it dorer and that made it still Worse i had in 40 Akers of Flax and nevy Cut it and When i got hear the 3 day i took sick the Water is so Bade i was sick 10 days the Dockr thought i was gon to have tifoord feaver But i got over it all rite.

i got a House in Kenosha Wis and ant got no rent for 6 monts i nevy was stuck like this

if you will Wate on me a little i Pay you good intres i will Pay my Bills that is why i come out hear this Winter to Pay Wat little i owe and have some monty to start in the spring dont think i Beat you out of one cent.

Hoaping you will give me ae litl more time and you get your mony and intres i may get in mony at any time.

Hoaping this Will be all rite i Pay the Bill as soon as i can i got Plenty mony if i could get it."

Legislative Sessions Next Year

Only eleven states have regular sessions of the legislature during the first half of next year. The legislature of

Georgia convenes on.....	June 24th,
Kentucky convenes on.....	January 8th,
Louisiana convenes on.....	May 11th,
Maryland convenes on.....	January 7th,
Massachusetts convenes on....	January 7th,
Mississippi convenes on.....	January 6th,
New Jersey convenes on.....	January 13th,
New York convenes on.....	January 7th,
Rhode Island convenes on.....	January 6th,
South Carolina convenes on...	January 13th,
Virginia convenes on.....	January 14th.

The address is wanted of H. B. St. Clair, formerly at 2121 Michigan Avenue, Chicago, also of A. L. Sawtelle, said to have been treasurer of the National Automobile Owners' Protective Association, Incorporated, 517 Union Trust Building, Detroit.

Those who have had dealings with P. W. McGraw, of Winston-Salem, N. C., are invited to communicate with the National office.

Seriously Practising the Principles of the Association

A member of the Association who is recognized as putting into practice in his daily work with unusual earnestness the principles for which the National Association of Credit Men was founded, recently sent to the National office copy of a letter, he had addressed to the creditors of a retail concern of which he was also creditor, asking for their co-operation in rehabilitating the business, which was all but on the rocks because of excessive stock purchases.

The retailer, as the letter brings out, when he realized his affairs were becoming badly tangled, was owing our member \$1,200. He came to the manager of sales asking advice as to a method of working his way out. Our member's traveling salesman covering this territory was sent with instructions to help in drawing off a statement from the retailer's books and to spend enough time with him fully to grasp the condition of affairs. The salesman, being a man of considerable business experience, was able to handle the matter commendably and found facts in the case to be about as stated below.

It was found that so far as volume of sales was concerned, the business was healthy, but that the debtor's consuming idea was that by carrying a large amount of merchandise he could increase his volume. He had not stopped to consider that his working capital was not large enough to carry excessive stocks, and when he came to the point where his obligations must be met, he found his credit at the bank had reached its limit and that he had nothing but merchandise with which to pay his obligations, that he was growing slower and slower in meeting them, so that one season's obligations overlapped those of the next. The salesman found that the debtor was solvent, as indicated by the statement he drew off as follows:

RESOURCES.

Inventory of stock Feb. 17, 1913.....	\$16,700.00	
Sold Feb. 17 to May 3 (Retail prices).....	5,868.00	
Balance	\$10,832.00	
Mdse. rec'd since inventory.....	6,075.00	
Mdse. on hand May 3, 1913.....	\$16,907.00	
Accounts receivable—good	850.00	
Store fixtures	600.00	
Real Estate—dwelling	3,000.00	
Total resources	\$21,357.00	\$21,357.00

LIABILITIES.

Owing for Mdse.	\$8,804.86	
“ “ money borrowed from friends...	300.00	
“ to Commercial Nat. Bank.....	2,415.00	
“ for personal accounts	150.00	
“ on Real Estate—mortgage	2,000.00	
Total liabilities	\$13,669.86	\$13,669.86
Present net worth	\$7,687.14	

In spite of the solvency, however, it was recognized that it would take a very large amount of directing to put the debtor's business in

solid condition and that the simplest way to do would be to liquidate the business and let the creditors get what they could out of it without regard to the debtor's equity. Yet our member felt that the creditors ought to come quietly to the rescue by an extension of a little financial aid and by extending intelligent supervision over the debtor's affairs, restraining his tendency to over-buy and marshalling the payments of his accounts so that payments would be placed where they would do the most good. It was found that there were thirty-three merchandise creditors besides twenty-three miscellaneous creditors, and that without some immediate financial assistance it would not be long before there would be pressure through suits to recover, with consequent embarrassment and probably bankruptcy.

The debtor expressed himself as willing to be placed under absolute direction for as long a period as it seemed necessary and until such times as his obligations could be handled without outside help. He readily realized that his case was a serious one and his attitude was such as to invite sympathy and a feeling that there was enough in the debtor to make it worth while to save him.

Instruction in buying was the first matter considered, it being pointed out to the retailer that it was not a question of the merit of the merchandise that he bought, but a question of getting the money out of all excessive stock in his possession and that not one dollar's worth of merchandise was to be bought without our member's consent. After he had signed an agreement to abide by the instructions of our member, the latter loaned \$2,000 in cash, taking an unsecured note therefor. A representative sought the debtor's banker who readily gave his consent to the extension of a permanent loan of \$2,000 until such times as matters were straightened out.

The debtor was instructed to pay nothing out without the consent of our member and a weekly report blank was prepared to give our member daily sales, weekly miscellaneous expenses, clerk hire, the amount of money deposited in the bank, checks drawn against it, all of which had been authorized in advance.

In this way our member succeeded in reducing the number of creditors from fifty-six to seven.

One of the difficulties which had to be met was to take care of a series of notes given for merchandise which the debtor had expected to pay out of spring sales. These notes absorbed practically all of the \$2,000 advanced by our member, and with the immediate obligations which had been eliminated, had taken all the receipts up to this point.

It will readily be seen that it was no little burden on the part of our member to carry this case along. It involved care and anxiety which would gladly have been avoided. Probably the merchandise creditors, at the time when the work was first entered upon, would have received fairly good dividends, in view of the solvent condition of the debtor and that which was being mainly accomplished was the saving of the debtor's equity and the keeping of a well-intentioned man in business. Everything was done that could be to prevent injury to the debtor's credit and every effort made to command enough business not only to work the business into shape, but to lay the foundations for a good future. The retailer was only allowed to fill in with such orders as were necessary, and his purchases were confined to two lines besides that of our member, the idea being to teach the debtor the unwisdom of widely scattered buying, to make him feel the pinch and necessity of goods, to show him

how business men must pull down and work off such part of their stock as has for a long time remained on the shelf, to understand that a man with limited investment is better off in letting a few customers go out of his store without buying than to purchase their trade at the expense of an excessive stock which all the time is subject to depreciation and is bringing about an unmanageable merchandise indebtedness.

Having reached this point our member set about to accumulate from sales enough money in the lump to make a pro rata distribution to the seven creditors, appraising them fully of the condition of the business and asking their co-operation and suggestion in carrying out his purpose.

Undoubtedly the credit grantor who undertakes a work of such vast detail is doing the highest sort of work demanded of his profession. In doing it he has to distinguish between the man who is worthy of help and who will fall in readily with his ideas and the man who has not the qualities essential to success. This story is given with the hope that it will encourage others to help worthy struggling business men to keep on their feet, make the most of themselves, and become solid, substantial, credit seekers.

The Man to Put On Your Payroll

"If your competitor talks about you, put him on your payroll. Never mind what he says, so long as he talks."

A salesman, mind you, I said salesman, has all he can do and his time will be fully occupied, when he gives strict conscientious attention to his own goods, and will have no time to spare for attention to the goods, prices or business of his competitors. He will not criticise the goods or prices of others, because whether he knows it or not, he would also be criticising the judgment of the man who has bought them, and that would be sure to react upon him.

Don't worry because some "Smart Aleck" of an order taker tries to make your customer dissatisfied by taking an invoice for goods you have sold and pointing out certain prices, claiming that you have robbed him. Let him alone and eventually you will have a clear field so far as he is concerned.



IRVINE K. SCHNAITTER
Recently Elected Secretary,
Cleveland Association of Credit Men.

Missing Debtors

The parties whose names appear in this list are reported as missing. Any information regarding their whereabouts should be sent to the National office:

Addington, J. O., formerly operating in the grocery business at Cornelia, Ga., and Clayton, Ga.

Berger, H., proprietor of the Palace Store, Lincoln, Ill.

Bibeau, Joseph, who formerly did business at 8 Province Street, Boston, Mass.

Cheatham, Dr. R. H., patentee of a leather support, which he usually has had made for him by harness and saddlery houses.

Coburn, H. W., formerly of Los Gatos, Cal.

Craun, C., operating as the Graun Manufacturing Co., Butler, Ind., manufacturers of Dry Powder Fire Extinguishers.

Curtis, C. R., formerly in business in Elizabeth, N. J.

Farno, F. G., formerly located at 315 Dauphine Street, Mobile, Ala., supposed to have moved to Norfolk, Va.

Flesher, Charles C., formerly located at 813 Pleasant Street, Hot Springs, Ark.

Frenz, William M., formerly in the baking business at Binghamton, N. Y.

Friedman, Aaron, formerly located at 3013 East 92nd Street, Chicago, Ill.

Georgie, S. K. & Bro., formerly in the grocery business in Christopher, Ill.

Howard, Charles, formerly in the furniture business at 392 Court Street, Brooklyn, N. Y.

Jacobs, D. T., formerly of 1632 Verango Street, Philadelphia, Pa., doing business as Watt Electric Company.

James & Hice, recently of Gaffney, S. C., a concern composed of Roscoe James and Fraley M. Hice.

Jensen, Elmer L., electrical contractor, formerly of Hastings, Neb.

Keller, George F., who was engaged in the grocery business at Pitman, N. J.

Kiousis, Gust., formerly in the confectionary business at 207 Center Avenue, Brownwood, Texas.

Lightner, C. A., formerly of Elgin, Ill.

Lott, J. P., Canadian, Texas.

Markham, H. L. Lumber Company, formerly doing business at Warsaw, N. C., last heard of in Birmingham, Ala.

Miller Trunk & Bag Company, formerly of Oklahoma City, Okla., of which Frank M. Miller was proprietor.

Pilot, Ernest, proprietor Vienna Bakery, 1620 Third Avenue, Moline, Ill.

Rosenzweig, A., formerly of 849 North Tenth Street, Philadelphia, Pa.

Scelfo, Francis P., formerly of 123 Ferry Street, Newark, N. J.

Schmidt, Henry A., formerly located at Sea Island City, N. J.

Schwedland Cornice Company, R. Schwedland, proprietor, formerly of Chicago, Ill.

Shearer, Mrs. J. B., formerly of Lawrence, Kansas.

Silverman, Nathan formerly of Ridge, Md.

Unger, David, doing business under the style of Consolidated Case Company, last heard of at 109 West Twenty-ninth Street, New York.

West, Dr. J. H., last heard of at Dayton, Ohio, and for a short time Springfield, Ohio.

Wolff, Julius, San Francisco, Cal., formerly connected with the Napa Valley Canning Company and other firms in the canned goods business.

Yazell, C. G., formerly of Parsons, Kansas.

Association Notes

Atlanta.

The November meeting of the Atlanta association brought together a very large portion of the membership. The work of the Credit Exchange Bureau occupied much of the thought of the meeting. H. E. Choate, chairman of the bureau aroused such interest in it that twenty-five members came forward at the meeting and signed subscription contracts. The committee believes that by January 1st there will be at least one hundred bureau subscribers.

The principal address of the evening was made by the Hon. Hooper Alexander, United States District Attorney, whose subject was "Credits."

Baltimore.

There were nearly 350 members of the Baltimore association present at its meeting of November 25th, when Secretary of State, William J. Bryan, made the principal address, in which he urged the business men of Baltimore to grasp the trade advantages which were coming to this land with the opening of the Panama Canal.

Mr. Bryan dwelt upon the diplomatic policies of the administration, which he said was endeavoring to substitute for dollar diplomacy, one based upon friendship between the peoples of America. He urged upon his hearers to know the countries south of us which are to be made accessible by the Panama Canal, countries which are awaiting the genius, investment and the power to organize and develop of the people of the United States. He declared that they are the countries with which we must make friends.

Other speakers were S. G. Rosson, retiring president of the association, Mayor Preston, of Baltimore, and Congressman Robert Lee Henry, of Texas.

Mayor Preston made a strong plea in his address for a strong currency bill. He said that a good many years ago the business men began to feel that the control of the currency system should be in the hands of the government, and this conviction had grown with the years. It must be brought about, he said, that the money of the country shall be in the control of the people and shall be in those parts of the country where it is most needed for development and commerce.

Congressman Henry's address was on the work of Congress in passing a proper currency measure. He said that no president had been directing the affairs of the country with a more honest view of the interests of the whole people than Woodrow Wilson, and the principles for which he stood were surely to be written upon the statute books of the country, and the power of the money trust, which Mr. Wilson a few years ago called the strongest of all trusts, and the monopoly of credit, the greatest of all monopolies, are to be broken.

Congressman Henry said that we are going, in this country, to do

away with the great holding company, to prohibit interlocking directorate by which competition is stifled, and the man who is to develop this work is President Wilson, who will take rank with Jefferson as a liberator of the people.

Secretary Buck presented his annual report showing the steady growth of the membership since the formation of the association until it now numbers 525 with bureaus for exchanging credit information, for handling investigations and prosecutions, which are not surpassed by those of any other organization in the country.

Boston.

At the November meeting of the Boston Association of Credit Men, held at the Boston Art Club, the principal speaker was the Hon. Curtis Guild, formerly ambassador to Russia.

Mr. Guild urged, as one of the most important advances for the business interests of the country, that there be established a United States diplomatic academy, in which men could be trained for diplomatic work as they are for the military or naval service at West Point and Annapolis. He said that our diplomatic service is especially weak in men who know foreign languages. He said that the system of training men under the government to become American soldiers and sailors had proved a great success, that however handicapped by birth or early surroundings, however meager may have been the opportunities of any young American before he went into the military or naval academy, he emerges from the tutelage of the United States not merely an officer but a gentleman in the best and broadest sense of the word; and yet, though the richest nation in the world, we make it impossible for men of meager circumstances or humble beginnings, even though men of native ability, to serve their country abroad.

Our commerce, he said, is such that it should be protected in the foreign posts of the world by men who are professionals instead of amateurs, because the professional is superior to the amateur as the regular is to the volunteer.

Hitherto the spoilsman has stood in the way of the professional democratic foreign corps, said Mr. Guild, but fortunately the leaders in public life are recognizing that it is costly to pay political obligations at the expense of the country's commerce.

H. H. Humphrey presented an address on "Opening of the New Account and Analysis of the Financial Statement." He said that the important question to be considered in opening a new account was the proportion of credit to capital. A frank statement, he said, from the customer was of great importance, and everything should be studied which would throw light upon the ability and character of the applicant for credit.

One of the pleasant features of the meeting was the presence of several presidents of New England local associations, who made brief addresses. They were J. H. King, president of the Hartford association; H. C. Coley of the Worcester association and W. B. Ayer of the Providence association. In introducing them, President Morton pointed out that there was splendid opportunity for the spirit of co-operation to work much advantage for the members of the six local associations of credit men in New England.

Buffalo.

At the meeting of the Buffalo association, held November 20th, it was "Bankers' Night," an invitation having been extended to some eighty

of the officers of the banks of Buffalo and of surrounding towns, the idea being to convey to the banking community the objects of the association, nationally and locally, and to gain from the banks a closer co-operation for the good of the general business of western New York.

Response by the bankers was hearty, nearly all of the local and out-of-town banks sending their representatives.

It was proposed by the meeting that the University of Buffalo add to its curriculum a course in credit granting, to be conducted in connection with the recently installed department of business administration.

E. C. McDougall, president of the Bank of Buffalo, made a careful exposition of the banking and currency bill now in the senate. Mr. McDougall pointed out why the bankers object to certain provisions of the bill, though desiring to see currency legislation adopted.

C. B. Hurrey, comptroller of the Beaver Company, spoke on "Congress and Business." He pointed out that of the ninety-three senators in Washington, seventy-three were lawyers, and of the 434 representatives, 265 were lawyers, or a total of 76 per cent. of the men whom we send to represent us in congress. This, he said, explained why so many laws not beneficial to business were enacted. He called attention as an instance to the fact that, in the senate finance committee and the house banking and currency committee, there was but one banker who belonged to the minor side of congress where little influence could be exerted. He insisted that it is time that business men pay more attention to the representatives they send to legislative bodies, and that they see to it that business men, instead of lawyers, are sent in larger proportion.

Burlington.

At the annual fall meeting of the Burlington Association of Credit Men, S. F. Henry of the Vermont Hardware Company was re-elected president, A. H. Rutter of Spalding & Kimball Company vice president and H. I. Howard, secretary and treasurer.

The meeting discussed principally the banking and currency measure pending before Congress, urging members of the association individually to make a careful study of the more prominent recommendations for changes in our fundamental banking and currency law.

Chicago.

The November meeting of the Chicago Association of Credit Men was the largest in its history, over six hundred members being in attendance. There were many evidences of a spirit of unusual interest pervading the entire organization.

Chairman John W. Thomas of the Membership Committee pointed out that the membership had increased since the beginning of the season from approximately 1152 to 1218, that special honor for this increase was due to F. M. Forrey of the Ft. Dearborn National Bank, who personally brought sixteen new members into the association.

Mr. Forrey declared that the Credit Men's Association had left far behind the experimental stage of its journey, and that a concern could not possibly make a \$15 investment which would show the returns which membership in the Chicago Association of Credit Men would.

S. J. Whitlock and Henry C. Blum of the Legislative Committee gave an analysis of the false statement law which the committee proposed introducing into the Illinois legislature at its next regular session. It was pointed out that while Illinois has a new law penalizing the giving of a false statement for the purpose of securing credit enacted nearly forty

years ago, the statute is inadequate and ineffective, that although this statute has been in force since 1874, and there have been as many offences under it as under almost any other section of the criminal code, only two cases had been reported in the appellate courts or supreme court of the state, and of them only one had to do with a purely commercial transaction.

It was pointed out that the difficulty of obtaining convictions under the present law was due largely to the feeling of jurors that the court was being made a collection agency. It was asked if it were fair to the men of the country who were carrying on its business that a comparatively trivial sum, taken through some petty confidence game, should bring a long sentence in the penitentiary to the offender, when the crime of securing credit by false statements, involving very substantial sums, is made so difficult of punishment. It was also pointed out that the vexing question of venue renders conviction difficult under the present false statement provision, and that if the offense were made clearly a violation of the postal laws, and if the duty of the district attorney to prosecute were made clear, they could provide an effective and ready means of reaching offenses of this character.

Apropos of this subject there was an address by the Assistant United States District Attorney residing at Chicago, Robert W. Childs, who spoke on "Postal Laws and Commercial Fraud." Mr. Childs traced briefly the history of federal regulations from 1872 when Congress passed what was known as the fraud section of the postal laws, a law which has been amended from time to time until we have it as placed upon the statute books in 1910. Under this section any person devising any scheme or artifice to defraud or for obtaining money or property by means of false or fraudulent representation, pretence or promise, and who shall deposit in the mail, in the furtherance of that claim, any letter, paper or pamphlet shall be deemed guilty of a crime, the statute fixing the penalty at not over \$1,000 fine, and not more than five years in the penitentiary.

Mr. Childs encouraged the association to seek to have Congress pass a statute making it an offense knowingly to deposit in the mails a fraudulent statement of a man's business for the purpose of securing credit or property with a view to giving the prosecuting offenders a weapon which will practically eliminate from the mails fraudulent literature and fraudulent statements.

Mr. Childs showed that during the past two years, according to statistics of the post office inspectors' department, there have been investigated and worked on over four thousand fraud cases, and that the amount of money which the public has lost as a result of this fraudulent practice during the years 1911 and 1912 was over \$129,000,000.

Mr. Childs was followed by Levy Mayer, who gave an able address which held the rapt attention of all present on "The New Income Tax."

He stated that he was emphatically in favor of the income tax, but that the present law, in many respects, had presented inconsistencies which would have been overcome had it been prepared by experts. He compared the income tax as in this country with that of other countries, showing that the average minimum exemptions of English-speaking countries is about \$1,100, while in the other countries the minimum exemption is only \$153. In Japan, for instance, on incomes of \$50,000 or over the percentage of tax exacted is 20 per cent., so that we may consider ourselves fortunate in that the Japanese are not in control of our government.

Cleveland.

The November 6th meeting of the Cleveland Association of Credit Men was addressed by Edward E. Newman, assistant secretary of the Cleveland Trust Company, his subject being the new income tax law. Mr. Newman went particularly into the responsibility of employers in deducting from salaries, in excess of \$3,000 or \$4,000, as the case may be, the annual tax, as also into exemptions under the law.

At the close of his talk questions were put to Mr. Newman thick and fast, and they were still coming when President Clark called attention to the fact that "time was up."

Columbus.

At the annual meeting of the Columbus Association of Credit Men, held October 27th, the principal addresses were made by C. W. Hammond and Prof. J. E. Hagerty, Professor of Economics at Ohio State University, Prof. Hagerty's subject being "Scientific Credits."

The election of officers resulted in the re-appointment of the old official board, namely, J. B. White, president, F. H. Thorpe, vice-president, and Beaman Thomas, treasurer.

Des Moines.

At the meeting of the Des Moines Association of Credit Men, held November 18th, the principal subject for discussion was "The Credit Man and the Scope of His Work." This general subject was divided into two parts, one on "Characteristics that Tend to His Efficiency," by J. H. Cochrane, and "Responsibility Which Appertains to His Position, His True Place in the Business House or a Bank," by C. T. Cole. A general discussion followed the presentation of these papers.

President Lawrenson is making a canvas of the members of the association who are engaged in the building material line to determine if they would be in favor of the weekly noonday luncheon for the exchange of credit information. His idea is that if those in the building material line make a success of such plan, other members of the association will be pleased to take advantage of it.

Detroit.

At the meeting of the Detroit Association of Credit Men, held November 25th, the principal speakers were Malcolm J. McLeod, collector of internal revenue, and Robert W. Smylie of the People's State Bank.

President Johnson stated that it was intended that at each meeting there should be a discussion of matters of immediate interest to credit grantors, and that the subjects for this meeting were: "What Are the Essential Elements to be Considered in Judging a Credit Risk?" "What Are the Main Sources of Information and What are Their Relative Values?" "What Points in Considering a Credit Risk are to be Regarded as Danger Signals?"

There was a lively discussion of each of these subjects started by appointed floor leaders, whose efforts were well sustained by impromptu speakers.

Mr. Smylie's address was on "The Handling of Credits in the Modern Bank," his paper showing the most careful thought and study. Mr. McLeod spoke on "The Income Tax," the speaker going back to the principles of taxation which were followed by the states and nation in the beginning.

Grand Rapids.

There was a plea for more harmonious relations between the two vital forces in business, the sales and the credit or financial end, made by Thomas L. Lambourne, sales manager of the Wolverine Brass Works, at the meeting of the Grand Rapids Association of Credit Men, held December 3rd. Mr. Lambourne thoroughly convinced his hearers of the absolute necessity of united endeavors of the two elements in merchandising.

Diverse phases of the signs of business failures were dealt with in brief addresses by Gerritt J. Wissink looking at the matter from the manufacturer's angle, and by L. Z. Caukin, from the financier's standpoint.

Hugh E. Wilson, attorney of one of the large trust companies of the city, explained the details of the provisions of the new federal income tax law, as pertaining to the individual, the co-partnership and the corporation.

The Association's poet-laureate, A. B. Merritt, brought the meeting to a close with the reading of an original poem, which he frankly and modestly admitted was the best he had ever written. It was entitled, "A Message From the Graveyard" a mixture of frivolous, weird and serious thought, rounded up with a moral, applicable to each and every member.

Houston.

At a recent meeting of the Houston Association of Credit Men, John McClellan of the John McClellan Company was elected president, H. A. Neumann of Heitman & Co., vice president, and W. Edward Alexander of Theo. Kellar Co., secretary and treasurer.

The association is working for a larger membership, so that Houston shall become the factor it should in joining with the other affiliated branches of the state in improving Texas credit conditions.

Indianapolis.

There were nearly two hundred members present at the meeting of the Indianapolis Association of Credit Men, held November 10th, when F. R. Salisbury and J. H. Tregoe, president and secretary of the National Association of Credit Men, were special guests.

President Salisbury, in his address, urged more general co-operation between credit men in all branches of trade and manufacture, to the end that it would be scarcely possible for a bad account to be opened. He declared that with an ideal interchange of credit information in effect, such as the National Association is striving for, it would be possible to catalogue every debtor in the country, and thoroughly to protect the business men from bad accounts.

Secretary Tregoe followed President Salisbury, expressing surprise that the system that had almost reached the point of perfection for which President Salisbury was calling, had been established in Indianapolis. He said that the Indianapolis system of interchange was scarcely equalled anywhere in the country, so far as his knowledge applied. Co-operation, he said, is fundamental for the credit man's success, which means, he said, the success of the credit methods of doing business which represent twenty-five units of the country's business.

W. E. Balch, manager of the Credit Exchange Bureau of the association, said that from a commercial standpoint the settlement

of the present labor disturbances and the evident causes of future ones, were worthy of the association's best efforts.

Other brief addresses were made by Aaron Wolfson, J. A. Thompson, J. E. Stilz, Fred B. Brown and Henry A. Jeffries, all, formerly, presidents of the Indianapolis association.

Jacksonville.

At the meeting of the Jacksonville Association of Credit Men, held November 25th, Chairman Holmes of the Membership Committee reported three new members, which he said brought the organization up to fifty. While fifty had been the mark for which the committee had been working for some time he said it is now felt that the association was ready to set a new goal, and would try to secure at least ten more members to report to the Rochester convention.

There was a discussion of the financial statement, the methods of securing it and the legal consideration of the statement. As chairman of the Credit Department Methods Committee, J. W. Pettijohn offered a form prepared and recommended by the committee, and right there and then orders were received from eighteen of those present.

A general discussion took place regarding the proposition to arrange for an attorney to represent the members in cases of bankruptcy and receivership, and to advise the members on legal matters arising in their credit departments.

There was also a discussion of the abuse of sales terms, led by A. D. Chitty, followed by several other members of the association, the general conclusion being that it pays to keep strictly insisting that customers observe the terms of their contracts.

The principle guest of the evening was C. M. Cooper, who gave an interesting talk on the newly enacted income tax law.

Kansas City.

At the noonday meeting of the Kansas City association, held December 3rd, over one hundred members and guests were present to hear John H. Atwood speak on "Commission Government," Mr. Atwood, being a leader in the recently formed organization which will have a ticket and platform to present to the voters next spring, standing for commission form of government.

So successful was this meeting that it was decided to interperse among the luncheons devoted entirely to shop talks, several on subjects of general interest.

There were over a hundred and fifty members present at the meeting of the Kansas City Association of Credit Men, held November 20th. The principal speaker was Dr. H. D. Caldwell, head of the department of American history of the University of Nebraska, his subject being, "Panics and Crises." Dr. Caldwell reviewed the history of panics from the earlier days of the nation, citing the causes, effects and remedies for these periods of financial distress. He showed how periods of pessimism followed closely on the period of extreme optimism, how the body politic seems to be moved as if by one thought, and what influence upon financial conditions is wrought by quick reversal in public opinion.

He showed how people today are wild over real estate investments, and tomorrow lose absolute confidence in them; how the values of stocks and bonds are today inflated by optimism and tomorrow their values take flight, the figures going far below the intrinsic value of that for which they stand.

Dr. Caldwell expressed the feeling that legislation has little influence either in precipitating or curing panics or panicky conditions, that the real causes are much deeper, and lie more in the minds of men.

A resolution was passed calling upon Congress to include the Missouri valley in any movement to prevent the flooding of the river valleys of the nation. It was ordered that copy be sent to state senators and representatives, as well as President Wilson.

Lincoln.

At the meeting of the Lincoln Association of Credit Men, held November 3rd, thirty-five members listened to an address by President L. B. Howey of the City National Bank on "The Currency Measure Now Pending in Congress."

Mr. Howey pointed out many objections to the Glass-Owen measure, particularly the provision that the President was to appoint the commissioners of the federal reserve board, who need not be, except in one instance, experienced bankers. He felt that it was a matter calling for sharp protest for the need was for better banking influence and experience on this highly important board.

Los Angeles.

At a recent meeting of the Los Angeles Association of Credit Men J. P. Carter of the United States International Revenue Service spoke on the new income tax, after which, at the suggestion of President Simpson, Mr. Carter had many questions put to him on specific cases which might arise in the administration of the tax law. There were over a hundred and forty members present, the banks being particularly well represented.

Following the discussion of this subject, J. D. Radford gave a comprehensive talk on the financial situation and outlook, dwelling particularly on the influence of the new tariff law and the proposed currency legislation.

W. C. Kennedy spoke on the situation in the steel industry, and F. E. Fielding on the situation as seen from the standpoint of the building material trade.

Milwaukee.

At the noonday luncheon of the Milwaukee Association of Credit Men, held November 13th, K. K. Kennan of Milwaukee gave an interesting talk on the "Income Tax," at the conclusion of which the members plied questions for nearly an hour, as to how to handle specific cases under the new tax law.

The meeting was highly practical and instructive.

The meeting of the Milwaukee association, held October 3d, was made ladies' night.

The principal speakers were: Secretary J. H. Tregoe, and Directors Harry P. Boyd, of Baltimore; Charles D. Joyce, of Philadelphia; L. B. McCausland, of Wichita; Samuel Mayer, of Cincinnati; Richard J. Morawetz, of Milwaukee, and W. M. Pattison, of Cleveland, each of whom made short addresses, outlining the work and purposes of the association.

The theme of the meeting was the building up of the National Association to reach the 20,000 mark before the convention of June, 1915, and Milwaukee responded to this request of the National officers and directors, promising to do its part.

Montgomery.

The Montgomery Association of Credit Men held its annual meeting November 19th, electing officers for the ensuing year as follows: A. H. Rawlings, president, Charles Kahn, vice-president, C. D. Tallman, secretary, and T. J. Reynolds, treasurer. Those on the Executive Committee are, S. J. Winter, C. J. Beane, Samuel Kaufman, I. H. DeWess, and Bernard Frank.

Mr. Frank, the first vice-president of the association and one of its organizers, was presented with a beautiful loving cup in recognition of his faithful services. The presentation was made by F. H. Salter. S. J. Winter, retiring president, was the receiver of an electrolier, presented on behalf of the association in recognition of splendid work during the past year.

The principal guest of the evening was A. C. Carpenter of New Orleans, director of the National Association, who gave an inspiring talk on matters of interest to credit grantors. Mr. Carpenter was followed by Capt. Will T. Shehan, editor of the *Advertiser*, who spoke on the work and duties of newspaper men. There were also brief addresses by the newly elected officers.

Newark.

There were over four hundred members and guests at the seventh anniversary meeting of the Newark Association of Credit Men, held November 13th.

One of the speakers was Geo. A. LaMonte, commissioner of banking and insurance for New Jersey. Mr. LaMonte declared that credit will reach its highest fruition when the community has arrived at such high standpoint of integrity that the members will not ask for credit unless they believe themselves capable of fulfilling their obligations. The credit men of the nation must educate their communities, he said, to this high standard.

Another speaker was Dean Joseph Johnson of New York University School of Commerce, Accounts and Finance. He pointed out that the science of psychology is concerned with just such questions as concern the credit grantor. The questions that come up are, "Is this man all right as a man? Does he give the impression of strength, energy, self-reliance, honesty, resourcefulness?" And then again enters the science of economics, for such questions as this arise: "Is his business a good one per se, and a permanent one?" "Is it properly organized to meet competition and is it managed efficiently?" And again the credit man deals in questions of sociology, for he has to answer such question as, "Does his business depend upon whims or caprice or fashion?" "Is his social environment likely to lead him into extravagances?" And again, under questions of finance, such as, "Is his credit out of proportion to his capital?" "Can he weather a panic, in fact, is there danger of a panic in the near future?" "Therefore, it would seem," said Dean Johnson, "that a credit man, if his work is to be scientific and his calling a profession, must have not only an infinite supply of common sense, but a full training in a composite sense built up out of psychology, economics, sociology and finance."

It is not to be said that the knowledge of these sciences alone will make a good credit man, but the time is coming, he said, when a man who claims to belong to the profession of credit men, and yet who has not studied these sciences, will be denounced as a quack.

Another speaker was the Rev. D. F. Diefendorff, who made a stirring address on "The Personal Aspect of the World's Great Credit System." Dr. Diefendorff appealed to every member of the association to help keep open the door of opportunity in America. He stated that it had been the tendency of the American people to give the young men and women, starting out in life, every access to the open door of opportunity.

He pointed to the number of heads of great railroads and other large enterprises who began life in humble surroundings, and whose lives presented substantial proof of the existence of the open door in America. He prophesied that a continuation of this policy would result in a better and greater Newark than the present magnificent city.

There were also brief addresses by Mayor Jacob Haussling, and President Augustus V. Hamburg of the Newark Board of Trade.

Norfolk.

At the weekly meeting of the Norfolk Association of Credit Men, held December 3d, W. S. Beamon, a leading business man of that city, spoke on "Closer Co-operation with Suffolk." Mr. Beamon told of the many advantages to be derived if the business men of both cities worked together, instead of pulling in different directions, as they had been inclined to do. He said that the Norfolk association was to be congratulated upon bringing into its membership several Suffolk concerns. This would do more than anything else, he declared, to bring Suffolk and Norfolk into a sense of co-operation.

Oklahoma City.

At a meeting of the Oklahoma City Association of Credit Men, held October 23rd, D. J. Johnston spoke on "The Credit Man and His Customer," bringing out particularly the need of friendly relations between credit men and their customers. He also emphasized the duty of credit grantors in coming to the aid of their customers, in every possible way, during times of financial distress. L. Y. Langston also spoke briefly on the same subject making several important suggestions looking to the betterment of relations between the credit men and their customers.

J. E. O'Neil spoke on general conditions in Oklahoma and suggested a few changes in the bankruptcy law, which he believed would improve it. S. P. Berry spoke on the currency bill, expressing the feeling that the party in power would do well to pass a bill calling for establishment of but one central reserve bank, instead of the larger number provided in the pending measure.

T. P. Martin, Jr., who had just returned from the convention of the American Bankers' Association, followed Mr. Berry, bringing out what he felt would be the effect of the Owen-Glass Currency Measure, if passed, upon the commerce of the southwest. He felt that the passage of the measure would mean much to Oklahoma.

There followed another address by Senator Thomas P. Gore, on the currency law, Senator Gore giving his personal views as to what should be added to the law to effect its betterment.

Pittsburgh.

At a meeting of the Pittsburgh Association of Credit Men, held in conjunction with the Chamber of Commerce November 20th Chancellor S. B. McCormick of the University of Pittsburgh presided and the princi-

pal address was made by President Charles R. Van Hise of the University of Wisconsin.

Mr. Van Hise's speech was upon the better outlook in education. He declared that a democracy should maintain a system so broad as to adjust itself to the needs of the individual, in order that each person may have a training adapted to his calling and thus give him the highest efficiency, and this principle, he said, should apply to the boy or girl of mediocre or inferior capacity, as well as to the boy or girl of parts. The thing which this country must stand for in the solution of economic ills is that there shall ever be equality of opportunity he declared.

"Happiness," he said, "is dependent upon efficiency and usefulness and these, in turn, upon education, and if efficiency and usefulness be realized, we shall have the essentials of democracy, but if, on the other hand, our system of education is such that the boy or girl of parts, without regard to conditions of birth, can not find a way to express himself, then whatever our form of government, we have lost democracy."

He said that he felt that the one thing lacking in Pittsburgh's educational system today is the continuation or trade school, that every boy between fourteen and eighteen years of age, and all apprentices under twenty-one should be required to attend continuation evening or day schools for a limited number of hours a week without lessening their wages.

"In this way," he said, "the industrial masses will be inspired with a larger hope, will be given a broadening horizon, and with their increased happiness will come renewed energy and efficiency, and employers, even from their narrow point of interest, will find such schools worth more than they cost."

Portland.

The regular November meeting of the Portland Association of Credit Men was addressed by Col. Robert A. Miller on "The Art of the Credit Man." Col. Miller brought out particularly the ideal side of the credit man's department.

He was followed by C. C. Colt, president of the Union Meat Company, whose subject was "Live Stock and Packing Industry and Its Relation of the Credits of the Community."

Eight new members were elected and the meeting generally pronounced a splendid success.

Richmond.

Fifty-two members of the Richmond Association of Credit Men went over to Petersburg, November 7th, to be the guests of their fellow members doing business in that city. It is the custom of the association to hold one of its meetings each year in Petersburg.

There were addresses of welcome delivered by Mayor Robert Cabaniss, and J. Gordon Bohannon, response to which was made by Col. Jo Lane Stern, secretary of the association.

The feature of the meeting was an address delivered by President Oliver J. Sands of the Richmond association, Mr. Sand's theme being, the Glass-Owen Currency Measure now being considered by senate committee on banking and currency. Mr. Sands criticised some of the points of the bill and suggested changes which he believed would be beneficial, but as a banker, he declared that his preference would be to have the bill passed without amendment rather than that there should be no legislation on currency.

He called upon the business men of Virginia to do everything in their power to bring about currency legislation.

Rochester.

At the meeting of the Rochester Association of Credit Men, held November 25th, Thomas Haugh, Jr., of the General Railway Signal Company, spoke on "Cost Accounting," declaring that it is a subject in which credit men must take a definite and active interest if they are to meet the business problems of the hour. As illustration of his point, he referred to a business which had recently failed and into which the credit grantors had entered to collect just 23 cents on the dollar, when, as a matter of fact, if they had acquainted themselves with the business system under which the concern had been operating, honestly perhaps, but ignorantly, that business would have been closed out five years before, and the great loss in large measure averted.

He declared that the banker and credit man who confine their attention to profits to the exclusion of the study of real and visionary cost accounting, are likely to come out at the small end of the horn.

Being the annual meeting, President John W. Fulreader made his annual report, in which he berated our legislators for so busily legislating for one class, namely, the laboring class, instead of devoting attention to constructive legislation which would assist the manufacturer, upon whom the laborer so largely depends. He said that the National Association of Credit Men was a splendid example of what can be done to get good laws upon the statute books if men will work together to that end. He declared that credit men are doing more for constructive legislation than all other associations in the country, as indicated partly by the share they have taken in the demand for banking and currency reform.

The election of officers resulted in the choice of George G. Ford as president to become the managerial head of arrangements which the Rochester association is to make for the entertainment of the nineteenth annual convention of the National Association. E. F. Pillow was re-elected vice-president, and Edward Weter, secretary and treasurer.

St. Louis.

Three hundred members of the St. Louis Association of Credit Men attended the November meeting to meet President Salisbury, Secretary Tregoe and Director H. G. Moore of the National Association.

President Salisbury took for the subject of his address, "Axes to Grind." He condemned the man who joins an association, such as the National Association of Credit Men, for what he can get out of it, especially when it is considered how important it is that every business man should contribute to the improvement of business conditions, which, for the most part must be brought about, not through individual action, but through organized action. Mr. Salisbury was followed by Mr. Moore, who made a plea to the young men in business today, who, he said, must ever be ready to move up a notch, and be preparing themselves when the opportunity comes for a wider and better service.

In present day business, Mr. Moore emphasized the point that the increased cost of doing business and the lessening of profits is forcing credit grantors to work in greater co-operation than ever before.

Mr. Tregoe urged upon the members of the St. Louis association to sustain those who were leading in the movement for a credit exchange bureau in St. Louis, a bureau, he said, which, when completed would interchange with the bureaus already established up and down the Mississippi valley from St. Paul to New Orleans, thus giving St. Louis mem-

bers more exact information on their customers than they had ever before been able to secure.

The meeting was closed by a talk on "Morals of Business," by Judge O'Neill Ryan.

Before adjourning, the association unanimously endorsed a plea to be sent to Washington for the more rapid progress in the "Lakes to the Gulf Project."

St. Paul.

At the meeting of the St. Paul Association of Credit Men, held November 11th, Z. H. Thomas, chairman of the Membership Committee, reported that seventy-one new names had been added to the rolls since June 1st, twenty-three resignations had been received, making a net gain of forty-eight.

Chairman F. M. Colleston of the Credit Education Committee held the interest of the association as he spoke of his committee's co-operation with the University of Minnesota, in the planning of a course on credits which would come under its university extension plan.

There was then an address by Henry Van der Weyer of the Merchants National Bank on "Pending Currency Legislation," after which Major William C. Handy, Comptroller of the City of St. Paul, spoke on "Municipal Finance." Mr. Handy spoke particularly of the necessity of municipalities keeping within reasonable expenditures, and of ever keeping in mind the duty toward future generations that they should not be overburdened with unnecessary debts.

San Francisco.

The principal speaker at the meeting of the San Francisco Credit Men's Association, held November 19th, was James K. Lynch, vice-president of the First National Bank. Mr. Lynch criticised the pending currency bill on the ground that through it ownership is divorced from management, and success, he said, never could be secured on such a basis. The bill, he said, is framed largely to punish the "money devil" who is alleged to reside in New York, but constructive legislation was never secured through an attempt to punish somebody. He compared the bill with the Aldrich proposals to the distinct advantage of the latter.

Mr. Lynch pointed out that the federal board in the Glass-Owen bill is to be made up of the Secretaries of the Agriculture and Treasury, the Comptroller of the Currency, and four others directly appointed by the President, while three of the directors of the federal reserve banks are appointed by this board and six are removable by it, all of which constitutes a purely political management for the banking and currency system of the country.

He said that the attitude of Congress had been first to seek the advice of the bankers and then to tell them they were glad to have it in order that they might know exactly what not to do.

Mr. Lynch declared that a fundamental error in the bill arose from an uncertainty of the cost of clearing the checks of all the important banks, that the amount of this business handled would mean that \$850,000,000 would be constantly tied up in checks in transit, resulting in a cost to the banks of \$8,000,000, or from 4 per cent. to 8 per cent. of the capital of the reserve banks. Mr. Lynch admitted that some legislation is necessary, saying that the popular idea that currency and coin are hard to get, difficult to keep but all good, is not correct and that the present individual check system representing 95 per cent. of the bank deposits is

not to be compared as a currency system to a note issue based on solvent credit. But his contention was that the management of the central banking system should be in the hands of bankers rather than politicians.

Seattle.

At a meeting of the Seattle association, held November 17th, W. L. Butler of the Seattle Business College suggested a series of business schools along the plan adopted by the state college of Washington in holding rural development schools but limiting discussions to the business field. Further, he urged a campaign of education among retail merchants so that every business man might learn the fundamentals of a successful career.

He declared that a large percentage of the six or eight hundred failures, which took place in Washington in 1913, could have been turned into successes if the men back of the business houses had understood some of the simple fundamentals that must exist in every business if it is to succeed. He said it is for the interest of the state that every merchant learn how to figure the cost of doing business instead of delivering merchandise costing more to deliver than the goods delivered are worth.

Speaking on the question of advertising, Mr. Butler said that the greatest builder of confidence is proper advertising, and confidence is the basis of business. A lack of confidence, he said, is usually due to ignorance, and unless you know a business house well you are apt to have no confidence in it. The way to overcome this, he said, is through publicity by making people, through advertisements, familiar with you and your business.

Syracuse.

At the regular monthly meeting of the Syracuse Association of Credit Men, held December 2d, Ira D. Kingsbury of Rochester talked very personally to the members of their duty toward the National Association because of the wonderful work that organization is performing.

H. B. Buell presented a paper on "Analysis of Property Statements." In the course of his remarks he read several financial statements, bringing out the conclusions which each ought, as it seemed to him, to bring to the credit grantor.

Eugene B. Howell, chairman of the Mercantile Agency Committee, presented a communication from the National Mercantile Agency Committee, upon the progress being made in the effort to obtain properly paragraphed reports from commercial agencies.

W. J. Hopkins, manager of the Syracuse office of R. G. Dun & Company, was called upon, and assured the membership that every effort was being made by his company to give its clients the best obtainable service.

Resolutions were passed favoring legislation looking to the protection of the Mississippi and Ohio valleys against destructive floods, a copy being ordered sent to each senator and member of Congress from New York state.

The meeting was one of the best the association ever held, and was the means of bringing members into closer relationship and better acquaintance for more harmonious action.

Tacoma.

At the regular monthly meeting of the Tacoma Association of Credit Men, held October 21st, there was a general discussion of the value of the weekly noonday meetings. The consensus of opinion among those

who regularly attend these luncheons, was that they were invaluable because of the facts brought out through them regarding delinquent debtors.

Ralph S. Stacy spoke briefly on the advantage which he had found in the taking out of life insurance by a debtor in favor of his large creditors. The feasibility of the extension of such practice was discussed by several of the members.

John T. Bibb followed with a strong talk on "The Comparative Value of Credit Association Reports." He was followed by R. F. Lafoon, referee in bankruptcy, who spoke on the "Benefits of the Bankruptcy Act." Mr. Lafoon spoke on the administration of the bankruptcy act as at present, his talk being highly instructive.

At the meeting of the Tacoma Association of Credit Men, held November 18th, President F. C. Wasserman of the Portland association was present as guest.

It was voted to welcome back to the city the men who travel for Tacoma houses, in a general meeting which was set for December 20th, and to be known as "Traveling Salesmen's Night."

There were then brief addresses by the guests of the evening, Mr. Wasserman speaking on "Association Work and What Has Been Accomplished Through Co-operation," Mr. Underwood speaking on "The Credit Problem—Who Must Solve it" the stress of the address being upon the training of the boys now in the offices of our jobbers and manufacturers so that they may become the strong responsible credit grantors of the near future.

There was a talk by E. C. Richards on "Interest On Overdue Accounts," and one by Mr. Schlarb on "Fictitious Name Law." Mr. Schlarb pointed out that the law in Washington was weak, in that it did not provide penalties for non-compliance with the law's terms.

There were also talks on the "Sales In Bulk Law," by C. F. Wilt; "On Points Worth Knowing Regarding Chattel Mortgages," by I. C. Bonham, and on "Conditional Sales Contracts," by Alexander Hamilton.

Washington.

At the November meeting of the Washington association, Henry H. McKee was the unanimous choice of his fellow members for a second term as president. Mr. McKee, in accepting the re-election, spoke enthusiastically of the prospects for increased membership in the Washington association. He urged all to co-operate in putting the organization on a firm footing so that it can accomplish much in line with the work being done by the credit men in neighboring cities. He recommended that weekly noonday luncheons and monthly meetings be held, and it was voted that a committee be appointed to look into the advisability of this plan.

Arthur J. May was re-elected vice-president and Thomas Grant, secretary and treasurer.

Worcester.

The Worcester Association of Credit Men, at its meeting of November 14th, had as guests L. D. Peavey, vice-president of the Babson Statistical Organization, and George K. Smith of the Simonds Mfg. Co., located at New Orleans, La.

Mr. Peavey spoke on the importance of statistical information to business men. He showed by charts the sort of work the Babson Company

is doing to make it possible for business men to look ahead and prepare for the expansion of business. Mr. Smith spoke briefly on the history of the work of the New Orleans association and the value this work had been to the members; also spoke of general business conditions in Louisiana. At the conclusion of his remarks he expressed a willingness to answer questions which might be put to him with reference to the different bureaus and committees of the association. This was taken advantage of eagerly by those present.

Wants

SECRETARY, MANAGER, OR CREDIT MAN'S POSITION desired by a married man whose successful record speaks for itself. For past eleven years secretary-treasurer of one of the most prominent and oldest boards of trade in New York and prior to that same position and period with another board. Understands the business from A to Z, collecting, reporting, adjusting, etc. No objections to locating outside of New York, beginning at the foot of the ladder at small living salary till increase is merited. Address Hustler, care National Association of Credit Men, 41 Park Row, New York, N. Y.

POSITION WANTED by an experienced commercial reporter, connected for a number of years with a prominent mercantile agency, competent to fill position of credit man, correspondent or secretary. Address C. H., care National Association of Credit Men, 41 Park Row, New York, N. Y.

CREDIT MAN, OFFICE MANAGER AND SUPERINTENDENT desires to effect a change. Experienced, resourceful, thoroughly conversant with office management, accounting systems, collections, credits, etc., as well as details of general supervision, conduct of sales force and employment of help; economics and store service. Competent correspondent sales manager, willing to study any special subjects, a strong executive and a progressive and untiring supervisor. Very highest personal references. Address G. G. G., care National Association of Credit Men, 41 Park Row, New York, N. Y.

A CREDIT MAN of wide experience in checking shipments to all parts of the country and most large foreign centers, in the main to dry goods buyers, is open for an engagement. Has been connected for many years with one large wholesale concern in New York, where he was recognized as one of the best posted and able credit grantors in the city. Reasons for making a change are excellent. For information address C. D. T., care National Association of Credit Men, 41 Park Row, New York, N. Y.

ASSISTANT IN FINANCIAL OR CREDIT DEPARTMENT.—A young man with eight years of thorough banking experience is desirous of securing a position as assistant to an executive in the financial or credit department of a commercial or manufacturing company in New York City. Excellent references available. Address J. A. P., care National Association of Credit Men, 41 Park Row, New York, N. Y.

HERE IS A CHANCE to secure a credit man, adjuster, correspondent and collector. Ten years' successful experience with two of the largest wholesale houses in Baltimore as credit manager. Ability, record and character above the standard. Ask for references and be convinced. Age 31, and willing to start low with a house of opportunities anywhere. Make me prove it. Address J. O. W., care National Association of Credit Men, 41 Park Row, New York, N. Y.

YOUNG MAN, formerly stenographer, member of the New York Credit Men's Association, handling claim, credit and collection correspondence of large New York corporation, in short, entire financial mail, well versed in credit work, wants position as assistant credit man or confidential stenographer. At present am operating an efficient and productive system of follow-ups of all past due accounts and claims against transportation companies. For further information address R. W., care National Association of Credit Men, 41 Park Row, New York, N. Y.

CREDIT AND OFFICE MANAGER, age 34, married, thirteen years' experience, Good correspondent and book keeper, familiar with cost and corporation contracting ledgers, a capable and energetic executive, qualifications verified by well-known members of the New York Credit Men's Association. Will accept assistantship, moderate salary to start if good prospects of advancement on merit is assured. Immediate connection. Address C. V. R., care National Association of Credit Men, 41 Park Row, New York, N. Y.

ANY CONCERN in need of a thoroughly equipped accountant, capable of taking charge of that department in any house, schooled in the preparation of statistical matters, and thoroughly posted on general routine of the accounting and financial end of the business, will do well to get in touch with the undersigned, who can furnish the best of references and record of service. Address E. B. O., care National Association of Credit Men, 41 Park Row, New York, N. Y.

OFFICE MANAGER AND CREDIT MAN, at present connected with large jobbing house in the middle west, desires change. Present firm dissolved and winding up affairs. Experience covers period of seventeen years, eleven years with a packing house as bookkeeper, cashier, credit man and purchasing agent; past six years office manager and credit man. Can furnish the best of references and credentials. Address R. B. C., care National Association of Credit Men, 41 Park Row, New York, N. Y.

DO YOU NEED A MANAGER AND CREDIT MAN in whose ability and character you can feel confidence, and who possesses some originality to accomplish things without friction? For six years in the auditor's office of one of the largest manufacturing companies. Voluntarily left to take position as cashier and assistant credit man for a Chicago (wholesale) agency. In a short time was advanced to credit man and assistant manager. Was next advanced to manager on a commission basis controlling seven states for a large eastern company. Altogether was with this firm about nine years. Hired my own selling and office force. At all times had charge of the credits with excellent results. Severed this connection for good reason and without friction. For the last five years been office manager, handling credits for a well-known Chicago firm. Would be pleased to hear from any reliable company but would prefer the middle west. Address S. V. T., care National Association of Credit Men, 41 Park Row, New York, N. Y.

CREDIT AND OFFICE MANAGER, correspondent and systematizer. If you are looking for a man with over thirteen years' experience as credit and office manager, thoroughly familiar with the handling of collection and general correspondence, hiring and managing office help, and capable of giving experienced attention to the general detail of office work, get in touch with the undersigned. I am at the present time connected with a large corporation with headquarters in Philadelphia, as traveling auditor, but wish to make a change where the future will depend more upon my individual efforts and ability rather than influence. Willing to locate in any part of the United States and would consider a moderate salary until ability had been proven. Address Manager, care National Association of Credit Men, 41 Park Row, New York, N. Y.

A MAN who has had charge of the credits, cash and collections of a well-known company, members of the New York Credit Men's Association, desires to make a new connection owing to liquidation. His experience has covered a wide range as office manager, general, as well as factory accountancy, cashier and the operation of special systems for the control of branch stores, and also supervision of the selling department. Highest references, both business and personal, covering a period of past twenty years. Salary subjected to conference, but expect fair return for good, intelligent and conscientious work. Address J. R. S., care National Association of Credit Men, 41 Park Row, New York, N. Y.

DIRECTORY OF STANDING AND SPECIAL COMMITTEES, 1913-14

(So far as complete)

ADJUSTMENT BUREAU

W. B. Cross, Chairman, F. A. Patrick & Co., Duluth, Minn.
F. T. Fischer, Fischer Bros., Seattle, Wash.
W. H. Yeomans, Spokane Dry Goods Co., Spokane, Wash.
Arthur E. Goodwin, Adam, Meldrum & Anderson Co., Buffalo, N. Y.
K. T. Green, Robison Heavy Hdw. Co., St. Joseph, Mo.
J. G. Kissinger, Rauser, Leavens & Kissinger Co., Milwaukee, Wis.
F. B. McComas, Los Angeles Notion Co., Los Angeles, Cal.
Victor Robertson, Finch, Van Slyck & McConville, St. Paul, Minn.

John Sehler, Brown & Sehler Co., Grand Rapids, Mich.
W. E. Dufresne, Montana Hdw. Co., Butte, Mont.

BANKING AND CURRENCY.

D. G. Endy, Chairman, Artman-Treichler Co., Philadelphia, Pa.
C. D. Joyce, A. Colburn Co., Philadelphia, Pa.
R. P. Messiter, Minot, Hooper & Co., New York, N. Y.
E. A. Davis, F. A. Davis & Sons, Baltimore, Md.
O. J. Sands, American National Bank, Richmond, Va.
H. H. McKee, National Capital Bank, Washington, D. C.

BANKRUPTCY LAW.

- F. H. McAdow, Chairman, Staver Carriage Co., Chicago, Ill.
- S. A. Scheltes, Hirsh Wickwire Co., Chicago, Ill.
- F. H. Randel, American Stove Co., Cleveland, O.
- H. L. Eisen, Landauer & Co., Milwaukee, Wis.
- A. R. Darragh, Haworth & Dewhurst, Ltd., Pittsburgh, Pa.
- W. B. Munroe, Simmons Hardware Co., St. Louis, Mo.
- W. G. Davis, Davis Bros., Inc., San Francisco, Cal.
- R. H. Hitchcock, Simonds Mfg. Co., Fitchburg, Mass.
- O. S. Kulman, Savannah Woodenware Co., Savannah, Ga.
- Chas. Reynolds, Crescent Cigar & Tobacco Co., New Orleans, La.

BUSINESS LITERATURE.

- A. Gevers, Chairman, Butler Bros., Dallas, Texas.
- Wm. Monnig, Monnig D. G. Co., Fort Worth, Texas.
- S. P. Berry, First State Bank, Oklahoma City, Okla.
- Jake Wolff, J. Oppenheimer & Co., San Antonio, Texas.
- Willis Davis, Southwestern Drug Co., Wichita, Kans.
- D. D. Peden, Jr., Peden Iron & Steel Co., Houston, Texas.

BUSINESS MEETINGS.

- A. W. Pickford, Chairman, Girard National Bank, Philadelphia, Pa.
- Chas. Biggs, 13 Astor Place, New York, N. Y.
- S. G. Rosson, Mercantile Security Co., Baltimore, Md.
- J. Spencer Brock, Feister-Owen Press, Philadelphia, Pa.
- Frederic P. Crane, Whitehead & Hoag Co., Newark, N. J.

COMMERCIAL ARBITRATION.

- H. T. Hill, Chairman, Gray Dudley Hdwe. Co., Nashville, Tenn.
- C. F. Armitage, Payne Shoe Co., Charleston, W. Va.
- C. W. Carnan, Baltimore Bargain House, Baltimore, Md.
- W. B. Clemer, Roanoke Hdwe. Co., Roanoke, Va.
- B. B. Earnshaw, B. B. Earnshaw & Bro., Washington, D. C.
- Newman Essick, Traders Bank of Los Angeles, Los Angeles, Cal.
- Geo. G. Ford, The P. Ross Co., Rochester, N. Y.
- Geo. Larson, Larson Hdwe. Co., Sioux Falls, S. D.
- R. D. Norwood, Curry, Tunis & Norwood, Lexington, Ky.
- H. R. Weisiger, Western Elec. Co., Richmond, Va.
- Murray D. Wasson, Parke Davis & Co., Detroit, Mich.

COMMERCIAL ETHICS.

- J. H. Scales, Chairman, Belknap Hardware & Mfg. Co., Louisville, Ky.
- Geo. W. Oatley, Utica Knitting Co., Utica, N. Y.
- R. S. White, American Steel & Wire Co., Chicago, Ill.
- Lee M. Hutchins, Hazeltine & Perkins Drug Co., Grand Rapids, Mich.
- F. J. Hopkins, Janney, Semple, Hill & Co., Minneapolis, Minn.
- H. W. Coffin, Alabama Co., Birmingham, Ala.
- F. J. Smith, Geo. Irish Paper Co., Buffalo, N. Y.
- E. F. Sheffey, Craddock-Terry Co., Lynchburg, Va.
- Herbert E. Choate, J. K. Orr Shoe Co., Atlanta, Ga.
- E. N. Dill, Berry Bros., Detroit, Mich.

CREDIT CO-OPERATION.

- H. J. Thomas, Chairman, Geo. Ritch Hardware Co., Denver, Col.
- C. R. Arnoult, Jr., Best & Russell Co., Memphis, Tenn.
- M. M. Bennett, Pierce Company, Scranton, Pa.
- W. H. Browder, E. P. Kepley Co., El Paso, Texas.
- Max Cohn, Zellerbach Paper Co., San Francisco, Cal.
- Jas. H. Cowan, Claiborne, Tate & Cowan, Knoxville, Tenn.
- T. A. Duke, Henkel-Duke Mercantile Co., Pueblo, Colo.
- Julius Steinmeier, Falk Wholesale Co., Boise, Idaho.
- J. T. Young, Idaho Wholesale Co., Pocatello, Idaho.
- W. A. Collins, Grand Forks Steam Laundry, Grand Forks, N. D.

CREDIT DEPARTMENT METHODS.

- F. E. Norwine, Chairman, Norwine Coffee Co., St. Louis, Mo.
- C. C. Robertson, Woodward & Tiernan Printing Co., St. Louis, Mo.
- W. B. Williams, Bunting-Stone Hdw. Co., The, Kansas City, Mo.
- A. J. Murray, National Grocer Co., Decatur, Ill.
- W. A. Strauch, Acme Harvesting Machine Co., Peoria, Ill.
- F. B. Atwood, Forman, Ford & Co., Minneapolis, Minn.
- F. E. Kimball, Spaulding & Kimball, Burlington, Vt.
- C. W. Brown, Hicks, Fuller & Pierson, Sioux City, Iowa.
- J. Alfred Thompson, Indianapolis Abattoir Co., Indianapolis, Ind.
- L. John Bergman, Pass & Seymour, Inc., Syracuse, N. Y.

CREDIT EDUCATION AND MANAGEMENT.

- A. J. Gachr, Chairman, Geo. Worthington Co., Cleveland, O.
- W. B. Fish, Printz, Biederman Co., Cleveland, O.
- James K. Calhoun, Corn Exchange National Bank, Chicago, Ill.
- Jos. H. Zelch, Kaufman Bros., Pittsburgh, Pa.
- S. C. Rogers, Youngstown D. G. Co., Youngstown, O.
- O. A. Montgomery, Malcomson-Houghten Co., Detroit, Mich.
- J. C. Hunt, Bryan, Goodwin & Hunt, Lexington, Ky.
- C. E. Mann, Northwestern Knitting Co., Minneapolis, Minn.
- L. W. Brown, Shane Bros. & Wilson Co., Philadelphia, Pa.
- W. M. Kennard, Graupner, Love & Lamprecht, New York, N. Y.
- B. K. Knapp, 7½ First St., Portland, Ore.
- W. C. Kennedy, Baker Iron Works, Los Angeles, Cal.

EXEMPTION LAWS.

- L. E. Hall, Chairman, Hall & Pearsall, Inc., Wilmington, N. C.
- F. B. Bethel, Falls City Clo. Co., Louisville, Ky.
- Leake Carraway, Charlotte, N. C.
- Geo. H. Cless, Ulrick & Cless, Columbus, Ohio.
- F. G. Doyle, Semmes Hdw. Co., Savannah, Ga.
- M. S. Enochs, Enochs Lumber & Mfg. Co., Jackson, Miss.
- E. N. Joyner, Southern States Supply Co., Columbia, S. C.
- M. S. Pollak, Benedict-Pollak Co., Jacksonville, Fla.
- A. H. Rawlings, F. S. Royster Guano Co., Montgomery, Ala.
- L. B. Rogers, Rogers Gro. Co., Asheville, N. C.

Leo Wallerstein, Strause Bros. Co., Richmond, Va.
W. B. Trotter, Briggs-Weaver Mach. Co., Dallas Texas.

FIRE INSURANCE.

J. Edward Stilz, Chairman, A. Kiefer Drug Co., Indianapolis, Ind.
R. M. Davis, Napier Iron Works, Nashville, Tenn.
J. B. Fugate, Abernathy Furniture Co., Kansas City, Mo.
W. P. Geissler, R. H. Pennington & Co., Evansville, Ind.
Charles Holden, Holden & Hardy, Grand Rapids, Mich.
P. P. Hanley, General Fire Extinguisher Co., New Orleans, La.
J. B. House, Lehmann-Higginson Whol. Gro. Co., Wichita, Kan.
G. C. Kesner, Gibson-Helms Co., Bristol, Va., Tenn.
Isaac Lowenstein, Lowenstein & Sons, Charleston, W. Va.
W. F. Moody, Geo. W. Moody & Son, New Castle, Pa.

FLOOD PREVENTION.

W. B. Cleveland, Chairman, Austin Clothing Co., Memphis, Tenn.
Sam Blum, 327 Peydras St., New Orleans, La.
G. F. Dieterle, 1008 Richmond St., Cincinnati, O.
A. O. Wilson, State National Bank, St. Louis, Mo.
J. M. Williams, Mellon National Bank, Pittsburgh, Pa.
W. C. McConaughy, Star Grocery Co., Parkersburg, W. Va.
H. H. Moise, Crutcher & Starks, Louisville, Ky.
Joa. H. Baer, Baer Grocery Co., Wheeling, W. Va.

INVESTIGATION AND PROSECUTION.

J. Howard Edwards, Chairman, Edwards Co., Youngstown, Ohio.
C. J. Strouss, Strouss-Hirshberg Co., Youngstown, Ohio.
W. H. Muench, The Lunkenheimer Co., Cincinnati, Ohio.
Chas. Feilbach, The Feilbach Co., Toledo, Ohio.
Geo. D. Maxwell, Hicks & Hoge Dry Goods Co., Wheeling, W. Va.

NATIONAL LEGISLATIVE COMMITTEE.

J. M. Callander, Chairman, Tone Bros., Des Moines, Iowa.
W. H. Wilson, Goodall, Brown & Co., Birmingham, Ala.
A. H. Sterne, Montgomery, Ala.
R. R. Montague, Eads Bros Furniture Co., Fort Smith, Ark.
W. T. Craig, Los Angeles, Cal.
Leon Joseph, Wilmerding-Loewe Co., San Francisco, Cal.
J. P. Haddock, Cook-Haddock Co., San Diego, Cal.
Joshua Evans, Jr., Riggs National Bank, Washington, D. C.
I. F. Downer, The Hallack & Howard Lumber Co., Denver, Col.
M. C. Johnson, Pueblo, Col.
E. M. Dexter, E. G. Whittlesey Co., Hartford, Conn.
S. K. Smith, Harlan & Hollingsworth Corp., Wilmington, Del.
John D. Baker, Baker & Holmes Co., Jacksonville, Fla.
Bolling H. Jones, Atlanta Stove Works, Atlanta, Ga.
Jno. Phinizy, Augusta Drug Co., Augusta, Ga.
Jacob Gazan, Savannah, Ga.
Chas. F. Adams, Idaho Candy Co., Boise, Idaho.
S. J. Whitlock, Belding Bros. & Co., Chicago, Ill.
C. E. Ward, Decatur, Ill.
Gerald Franks, J. W. Franks & Sons, Peoria, Ill.

Chas. Bohannon, Hercules Buggy Co., Evansville, Ind.
G. G. Hollis, House of Crane, Indianapolis, Ind.

B. R. Day, Cedar Rapids, Iowa.
Herman J. Zeuch, Morton L. Marks Co., Davenport, Iowa.
George S. Parker, The Live Stock National Bank, Sioux City, Iowa.
Chas. Knorr, Wichita Wholesale Grocer Co., Wichita, Kan.
S. B. Royster, Lexington Dry Goods Co., Lexington, Ky.
P. B. Bethel, Falls City Clothing Co., Louisville, Ky.
W. B. Lathrop, Armour Packing Co., New Orleans, La.
E. E. Piper, Adams Dry Goods Co., Bangor, Me.
H. P. Boyd, National Building Supply Co., Baltimore, Md.
William Q. Wales, Brown-Wales Co., Boston, Mass.
L. E. Herrick, Victor Sporting Goods Co., Springfield, Mass.
C. D. Mixer, Wright Wire Goods Co., Worcester, Mass.
R. J. Prendergast, Worden Grocery Co., Grand Rapids, Mich.
F. F. Ingram, Detroit, Mich.
R. W. Higgins, Kelley-How-Thomson Co., Duluth, Minn.
F. J. Hopkins, Jenney, Semple, Hill Co., Minneapolis, Minn.
H. E. Engstrom, G. Somers & Co., St. Paul, Minn.
R. E. Kennington, Jackson, Miss.
James McQueeney, Loose-Wiles Biscuit Co., Kansas City, Mo.
I. J. Binswanger, Simon Binswanger & Bros., St. Joseph, Mo.
J. R. Cassleman, Corno Mills Co., St. Louis, Mo.
A. R. Currie, Virden & Currie, Butte, Mont.
G. W. Woods, R. G. Dun & Co., Lincoln, Neb.
Frederick E. Pearce, Paxton & Gallagher Co., Omaha, Neb.
N. Southerland, Christian Feigenspan, Inc., Newark, N. J.
Alfred H. Burt, Alfred H. Burt Co., Buffalo, N. Y.
E. S. Boteler, G. K. Sheridan Co., New York, N. Y.
George W. Burling, Ailing & Cory Co., Rochester, N. Y.
William C. Blanding, Crouse-Hinds Co., Syracuse, N. Y.
J. L. Maher, Maher Bros., Utica, N. Y.
H. A. London, American Credit Indemnity Co., Charlotte, N. C.
H. L. Hunt, McNair & Pearsall, Wilmington, N. C.
W. W. Smith, North Dakota Harness Co., Fargo, N. D.
R. A. Jackson, Grand Forks Mercantile Co., Grand Forks, N. D.
Max Silberberg, Feder-Silberberg Co., Cincinnati, Ohio.
F. W. Seywert, Erner Electric Co., Cleveland, Ohio.
Charles B. Cranston, The Livingston Seed Co., Columbus, Ohio.
Geo. B. Cole, R. H. Lane & Co., Toledo, Ohio.
S. C. Rogers, Youngstown Dry Goods Co., Youngstown, Ohio.
J. E. O'Neil, Richards & Conover Hdw. Co., Oklahoma City, Okla.
C. C. Duncan, Blake, McFall Co., Portland, Ore.
J. J. Dean, New Castle, Pa.
J. W. Daniels, Atlantic Refining Co., Philadelphia, Pa.
A. Hufschmidt, J. & J. B. Milholland Co., Pittsburgh, Pa.
David Spruks, D. Spruks & Co., Scranton, Pa.
H. R. Slade, Westcott, Slade & Balcom Co., Providence, R. I.
G. M. Berry, Cash. National Loan & Exch. Bank, Columbia, S. C.

C. D. Symms, Plumbing Supply Co., Sioux Falls, S. D.
 John Stagmaier, Stagmaier & Co., Chattanooga, Tenn.
 Harry Wood, Gillespie, Shields & Co., Knoxville, Tenn.
 W. R. King, William R. Moore Dry Goods Co., Memphis, Tenn.
 H. A. Robinson, Orr, Jackson & Co., Nashville, Tenn.
 Seymour Meyers, Sanger Bros., Dallas, Tex.
 C. B. Stevens, El Paso, Tex.
 Geo. Q. McGown, Fort Worth, Tex.
 John McClelland, John McClelland & Co., Houston, Tex.
 Charles Graebner, G. A. Duerler Mfg. Co., San Antonio, Tex.
 P. L. Doran, Symms Utah Grocer Co., Salt Lake City, Utah.
 H. H. Hager, Hager Hdw. & Paint Co., Burlington, Vt.
 W. H. Barrow, Barrow, Scott Milling Co., Bristol, Va.-Tenn.
 H. H. Harris, Harris-Woodson Co., Lynchburg, Va.
 P. Morgan Fussell, Fussell Ice Cream Co., Norfolk, Va.
 Leo Wallerstein, Strause Bros. & Co., Inc., Richmond, Va.
 W. F. Penn, Barrow, Penn & Co., Roanoke, Va.
 W. E. Slater, Scandinavian-American Bank, Seattle, Wash.
 R. O. McClintock, Spokane, Wash.
 Ralph S. Stacy, Pacific National Bank, Tacoma, Wash.
 E. M. Keatley, Virginia Elec. & Mach. Works, Charleston, W. Va.
 T. E. Graham, Graham-Bumgarner Co., Parkersburg, W. Va.
 W. B. Irvine, National Bank of W. Va., Wheeling, W. Va.
 Iver N. Terp, Northern Paper Mills, Green Bay, Wis.
 H. Max Oberndorfer, D. Adler & Sons Clothing Co., Milwaukee, Wis.

Ira E. Jones, First National Bank, Thermopolis, Wyo.

MEMBERSHIP.

H. H. Humphrey, Chairman Brown, Durrell Co., Boston, Mass.
 Wm. D. Harvey, Farley & Harvey Co., Boston, Mass.
 C. D. Alton, Jr., J. B. Williams Co., Glastonbury, Conn.
 C. A. Midwood, H. Midwood Sons Co., Providence, R. I.
 Arthur J. Skinner, Third National Bank, Springfield, Mass.
 Clarence D. Mixter, Wright Wire Co., Worcester, Mass.
 C. R. Miller, Portland Gas & Coke Co., Portland Ore.
 C. Logan, J. J. Barnes-Fain Co., Atlanta, Ga.
 George W. Wallace, Betterton-Wallace Shoe Co., Chattanooga, Tenn.
 J. M. Birely, Sierra Paper Co., Los Angeles, Cal.

MERCANTILE AGENCY SERVICE.

E. D. Flannery, Chairman, A. Steinhardt & Bro., New York, N. Y.
 Theo. Hetzler, Fifth Avenue Bank, New York, N. Y.
 Chas. J. Roh, Murphy Varnish Co., Newark, N. J.
 Hugh R. Jones, The Hurd & Fitzgerald Shoe Co., Utica, N. Y.
 E. B. Howell, W. S. Peck & Co., Syracuse, N. Y.
 Geo. L. Hastings, Northern Hardware & Supply Co., Menominee, Mich.
 John T. Maddrey, Chas. W. Priddy & Co., Inc., Norfolk, Va.
 Howard D. Thomas, Howard D. Thomas Co., Seattle, Wash.
 R. A. Porter, Tyler Grocery Co., Birmingham, Ala.
 H. B. Hill, Swift & Co., San Francisco, Cal.
 A. H. Dodsley, Standard Oil Co., Fargo, N. D.

Directory of Officers of the Affiliated Branches of the National Association of Credit Men.

(Arranged Alphabetically by States)

ALABAMA, Birmingham—Merchants and Manufacturers Association of Birmingham. President, M. P. Northington, Doster Northington Drug Co.; Secretary, J. A. Coker, Birmingham Paper Co.; Assistant Secretary, R. H. Eggleston, Chamber of Commerce Bldg.; Manager, J. T. Slatten, 612-14 Chamber of Commerce Bldg.
ALABAMA, Montgomery—Montgomery Association of Credit Men. President, A. H. Rawlings, F. S. Royster Guano Co.; Secretary, Charles D. Tallman, Commercial Fertilizer Co.; Asst. Secretary, J. M. Holloway, Bell Bldg.
ALABAMA, Selma—Selma Association of Credit Men. President, R. H. Agee, R. H. & W. C. Agee; Secretary, R. M. Waters, Tissier Hardware Co.
ARKANSAS, Fort Smith—Fort Smith Association of Credit Men. President, M. T. Dyke, Dyke Bros.; Secretary, Ben D. Kimpel, 606 Merchants National Bank Bldg.
CALIFORNIA, Los Angeles—Los Angeles Credit Men's Association. President, Joseph D. Simpson, Klein-Simpson Fruit Co.; Secretary, W. C. Mushet, 512 Union League Bldg.
CALIFORNIA, San Diego—The Credit Association of San Diego. President, E. Y. Barnes, Doyle-Barnes Co.; Secretary, G. F. Hoff, 403-4 Union Bldg.

CALIFORNIA, San Francisco—San Francisco Credit Men's Association. President, J. B. McCarger, Crocker National Bank; Secretary, Charles T. Hughes, Room 1403, 625 Market St.
COLORADO, Denver—Denver Credit Men's Association. President, C. A. Bowman, Merchants Biscuit Co.; Secretary, J. L. McCarthy, Daniels & Fishers Stores Co.; Assistant Secretary, E. A. Howell, 613 Foster Bldg.
COLORADO, Pueblo—Pueblo Association of Credit Men. President, T. Barbrick, A. McClelland M. I. & R. Co.; Secretary, I. W. Veasey, Brinkley-Douglas Fruit Co.; Assistant Secretary, E. C. Abel, 122 Pope Block.
CONNECTICUT, Hartford—Hartford Association of Credit Men. President, J. H. King; Secretary, C. de L. Alton, J. B. Williams Co., Glastonbury, Conn.
DISTRICT OF COLUMBIA, Washington—Washington Association of Credit Men. President, Henry H. McKee, National Capital Bank; Secretary, Thomas Grant, Chamber of Commerce.
FLORIDA, Jacksonville—Jacksonville Credit Men's Association. President, John S. Bond, Bond & Bours Co.; Secretary, J. W. Pettyjohn, Covington Company.
GEORGIA, Atlanta—Atlanta Association of Credit Men. President, E. L. Adams, E. L. Adams & Co.; Secretary, E. L.

- Rhoades, Ernest L. Rhoades & Co.; Acting Secretary, H. T. Moore, Atlanta Association of Credit Men.
- GEORGIA, Augusta—Augusta Association of Credit Men. President, John Phinizy, Augusta Drug Co.; Secretary, P. V. Hollingsworth, Hollingsworth Candy Co.
- GEORGIA, Savannah—Savannah Credit Men's Association. President, Marvin O'Neal, H. S. Meinhard & Bro.; Secretary, W. R. Kinegan, Chamber of Commerce.
- IDAHO, Boise—Boise Association of Credit Men, Ltd. President, J. G. H. Graveley, Capital Brokerage and Comm. Co.; Secretary, D. J. A. Dirks, 305-306 Idaho Bldg.
- ILLINOIS, Chicago—Chicago Association of Credit Men. President, Henry W. Hardy, Libby, McNeil & Libby; Secretary, D. E. Humphrey, 10 So. La Salle St.
- ILLINOIS, Decatur—Decatur-Springfield Association of Credit Men. President, A. J. Murray, National Grocer Co.; Secretary, T. A. Stecher, C. E. Ward, Decatur, Ill.
- ILLINOIS, Peoria—Peoria Association of Credit Men. President, J. R. Binford, Keystone Steel & Wire Co.; Secretary, J. W. Atkins, Kingman Plow Co.
- INDIANA, Evansville—Evansville Association of Credit Men. President, Charles Bohannon, Hercules Buggy Co.; Secretary, H. W. Sparrenberger, Parsons & Seoville Co.
- INDIANA, Indianapolis—Indianapolis Association of Credit Men. President, Lucius O. Hamilton, Hamilton, Harris & Co.; Secretary, John V. Coffield, Prest-O-Lite Co.
- IOWA, Cedar Rapids—Cedar Rapids Association of Credit Men. President, J. D. Nicoll, Warfield-Pratt-Howard Co. Secretary, Thos. B. Powell, 702-704 Security Savings Bank Bldg.
- IOWA, Davenport—Davenport Association of Credit Men. President, George W. Noth, Davenport Bag and Paper Co.; Secretary, Isaac Petersberger, 222 Lane Bldg.
- IOWA, Des Moines—Des Moines Credit Men's Association. President, Wm. Lawrenson, Herman Glove Co.; Secretary, G. B. Voorhees, Langan Bros. Co.
- IOWA, Sioux City—Sioux City Association of Credit Men. President, J. K. Irvine, Knapp & Spencer Co.; Secretary, A. P. Soelberg, Sioux City Crockery Co.
- KANSAS, Wichita—Wichita Association of Credit Men. President, Fred Young, Young Bros. Hat Co.; Secretary, Z. S. Gwaltney, 405 Michigan Bldg.
- KENTUCKY, Lexington—Lexington Credit Men's Association. President, William R. Snyder, Curry, Brown & Snyder; Secretary, C. L. Williamson, McClelland Bldg.
- KENTUCKY, Louisville—Louisville Credit Men's Association. President, Clarence Braden, Federal Chemical Co.; Secretary, Chas. Fitzgerald, U. S. Trust Co. Bldg.
- LOUISIANA, New Orleans—New Orleans Credit Men's Association. President, A. C. Carpenter, Gulf Bag Co.; Secretary, T. J. Bartlette, Williams, Richardson & Co., Ltd.
- MARYLAND, Baltimore—The Credit Men's Association of Baltimore. President, S. F. Miller, S. F. & A. F. Miller & Co.; Secretary, S. D. Buck, 100 Hopkins Pl.
- MASSACHUSETTS, Boston—Boston Credit Men's Association. President, George C. Morton, Carpenter-Morton Co.; Secretary, Herbert A. Whiting, 77 Summer St.
- MASSACHUSETTS, Springfield—Springfield Association of Credit Men. President, Marvin H. Smith, Sturtevant-Merrick Co.; Secretary, L. E. Herrick, Victor Sporting Goods Co.
- MASSACHUSETTS, Worcester—Worcester Association of Credit Men. President, Harry C. Coley, Howard Bros. Mfg. Co.; Secretary, H. A. Stanton, Suite 2, 18 Walnut St.
- MICHIGAN, Detroit—Detroit Association of Credit Men. President, Arthur E. Johnson, The Pingree Company; Secretary, Frank R. Hamburger, 500 Moffat Bldg.
- MICHIGAN, Grand Rapids—Grand Rapids Credit Men's Association. President, Christian Gallmeyer, Rempis & Gallmeyer Foundry Co.; Secretary, Walter H. Brooks, Wolverine Brass Works.
- MINNESOTA, Duluth—Duluth Association of Credit Men. (Duluth-Superior.) President, H. A. Sedgwick, Marshall-Wells Hardware Co.; Secretary, W. M. Bergin, 621 Manhattan Bldg.
- MINNESOTA, Minneapolis—Minneapolis Association of Credit Men. President, G. T. Freeman, Gamble-Robinson Com. Co.; Secretary, M. C. Badger, T. W. Stevenson Co.
- MINNESOTA, St. Paul—St. Paul Association of Credit Men. President, Norman Fetter, Lindeke, Warner & Sons; Secretary, Wm. D. Fritz, St. Paul Rubber Co.
- MISSOURI, Kansas City—Kansas City Association of Credit Men. President, C. E. Vandel, Western Electric Co.; Secretary, Marvin Orear, 1217 Union Ave.
- MISSOURI, St. Joseph—St. Joseph Credit Men's Association. President, T. E. Moss, American Sash & Door Co.; Secretary, L. H. Smith, Hax-Smith Furniture Co.
- MISSOURI, St. Louis—St. Louis Association of Credit Men. President, W. B. Munroe, Simmons Hdwe. Co.; Secretary, C. P. Welsh, 303 Security Bldg.
- MONTANA, Butte—Butte Association of Credit Men. President, C. E. Youlden, Davidson Gro. Co.; Secretary, J. E. Harrigan, Hennessy Company; Assistant Secretary, C. E. Alsop, Ind. Tel. Bldg.
- NEBRASKA, Lincoln—Lincoln Credit Men's Association. President, G. E. Evans, Henkle & Joyce Co.; Secretary, H. T. Folsom, Union Coal Co.
- NEBRASKA, Omaha—The Omaha Association of Credit Men. President, L. L. French, Omaha Wall Paper Co.; Secretary, E. G. Jones, Credit Clearing House.
- NEW JERSEY, Newark—Newark Association of Credit Men. President, Irving C. Brown, L. Bamberger & Co.; Secretary, J. Fred Braun, J. J. Hockenjos Co.
- NEW YORK, Buffalo—Buffalo Association of Credit Men. President, J. B. Dwyer, Ontario Biscuit Co.; Secretary, Harry R. Bridgman, 904-6 D. S. Morgan Bldg.
- NEW YORK, New York—New York Credit Men's Association. President, E. D. Flannery, A. Steinhardt & Bro.; Secretary, A. H. Alexander, 320 Broadway.
- NEW YORK, Rochester—Rochester Credit Men's Association. President, George G. Ford, L. P. Ross Co.; Secretary, Edward Weter, Yawman & Erbe Mfg. Co.
- NEW YORK, Syracuse—Syracuse Association of Credit Men. President, M. W. Henley, Frazer & Jones Co.; Asst. Secretary, Robert S. Betterton, 339 University Bldg.
- NEW YORK, Utica—Utica Association of Credit Men. President, Irving L. Jones, International Heater Co.; Secretary, Fred W. Wienke, care Charles Millar & Son Co.
- NORTH CAROLINA, Charlotte—Charlotte Association of Credit Men. President, Clarence O. Kuester, Kuester-Lowe Co.; Secretary, Leake Carraway, Greater Charlotte Club.
- NORTH CAROLINA, Wilmington—Wilmington Association of Credit Men. President, L. E. Hall, Hall & Pearsall, Inc.; Secretary, Stuart R. Keyes, Bureau of Credits.
- NORTH DAKOTA, Fargo—Fargo Association of Credit Men. President, J. W. McHose, McHose & Pardoe; Secretary, H. L. Loomis, N. W. Mutual Savings and Loan Ass'n.
- NORTH DAKOTA, Grand Forks—Grand Forks Association of Credit Men. President, W. G. McDonald, Nash Bros.; Secretary, F. D. Cameron, Park, Grant & Morris Gro. Co.
- OHIO, Cincinnati—Cincinnati Association of Credit Men. President, Samuel Mayer, Isaac Faller's Sons & Co.; Secretary, I. M. Freiberg, 904-5 Commercial Tribune Bldg.

OHIO, Cleveland—Cleveland Association of Credit Men. President, Warren E. Clarke, The Cohn-Goodman Co.; Secretary, Irvine K. Schnaitter, 505 Chamber of Commerce Bldg.

OHIO, Columbus—Columbus Credit Men's Association. President, J. B. White, White-Haines Opt. Co.; Secretary, Benson G. Watson, 411-420 The New First National Bank Bldg.

OHIO, Toledo—Toledo Association of Credit Men. President, J. L. Hoeltzel, Dehance Tick Mitten Co.; Secretary, Fred A. Brown, 1639 Nicholas Bldg.

OHIO, Youngstown—Youngstown Association of Credit Men. President, J. L. Wick, Jr., Crystal Ice & Storage Co.; Secretary, W. C. McKain, 1106-7 Mahoning National Bank Bldg.

OKLAHOMA, Oklahoma City—Oklahoma City Credit Men's Association. President, B. W. Haggerty, Morris & Co.; Secretary, E. C. Smith, 1217 Colcord Bldg.

OREGON, Portland—Portland Association of Credit Men. President, S. C. Wasserman, Blake-McFall Co.; Secretary, E. G. Leihy, Blumauer-Frank Drug Co.

PENNSYLVANIA, New Castle—New Castle Association of Credit Men. President, J. Lee McFate, McFate & Lockhart; Secretary, Roy M. Jamison, 509 Greer Block.

PENNSYLVANIA, Philadelphia—Philadelphia Association of Credit Men. President, Chas. D. Joyce, The A. Colburn Co.; Secretary, J. A. McKee, Jr., Room 801, 1011 Chestnut St.

PENNSYLVANIA, Pittsburgh—Pittsburgh Association of Credit Men. President, Enoch Rauh, Rauh Bros. & Co.; Secretary, A. C. Ellis, Renshaw Bldg.; Assistant Secretaries, A. C. Bunce, Renshaw Bldg., and Richard S. Rauh, 5837 Bartlett St.

PENNSYLVANIA, Scranton—Scranton Association of Credit Men. President, Willard Matthews, C. P. Matthews & Son, Inc.; Secretary, Burton L. Harris, 31 Lackawanna Ave.

RHODE ISLAND, Providence—Providence Association of Credit Men. President, W. B. Ayer, Belcher & Loomis Hardware Co.; Secretary, Irving F. Orr, Clason Architectural Metal Works.

SOUTH CAROLINA, Charleston—Charleston Association of Credit Men. President, E. H. Rawls, Fincken-Jordan Co.; Secretary, Herbert Smith, Jr., 214 People's Bank Bldg.

SOUTH CAROLINA, Columbia—Columbia Association of Credit Men. President, E. N. Joyner, Southern States Supply Co.; Secretary, C. J. Kimball, 9 Hook Bldg.

SOUTH DAKOTA, Sioux Falls—Sioux Falls Association of Credit Men. President, B. S. Reardon, Dakota Iron Store; Secretary, Theodore M. Bailey, Bailey-Glidden Bldg.

TENNESSEE, Chattanooga—Chattanooga Association of Credit Men. President, D. A. Landress, Trotter Bros.; Secretary, D. S. Forsythe, Buster Brown Hosiery Mill.

TENNESSEE, Knoxville—Knoxville Association of Credit Men. President, W. M. Bonham, C. M. McClung & Co.; Secretary, A. J. Pettway, Hall-Eppes Clothing Co.

TENNESSEE, Memphis—Memphis Association of Credit Men. President, W. E. Stansbury, Goodbar & Co., Inc.; Secretary, Oscar H. Cleveland, Business Men's Club Bldg.

TENNESSEE, Nashville—Nashville Credit Men's Association. President, D. W. Binns, Jones & Hopkins Mfg. Co.; Secretary, Chas. H. Warwick, 804 Stahlman Bldg.

TEXAS, Dallas—Dallas Association of Credit Men. President, J. G. Davis, Greiner-Kelly Drug Co.; Secretary, Vernon Hall, Blair & Hughes Grocery Co.

TEXAS, El Paso—El Paso Association of Credit Men. President, Joseph A. Wright, El Paso Grain & Milling Co.; Secretary, S. W. Daniels, 35 City Nat. Bank Bldg.

TEXAS, Fort Worth—Fort Worth Association of Credit Men. President, C. C. Drake, Monning Dry Goods Co.; Secretary, H. C. Burke, Jr., Henry C. Burke & Sons.

TEXAS, Houston—Houston Association of Credit Men. President, John McClellan, John McClellan Co.; Secretary, W. E. Alexander, Theo. Kellar Co.

TEXAS, San Antonio—San Antonio Association of Credit Men. President, D. J. Straus, L. Frank Saddlery Co.; Secretary, George T. Allensworth, Allensworth-Carnahan Co.; Asst. Secretary, Henry A. Hirschberg, Chamber of Commerce.

UTAH, Salt Lake City—Utah Association of Credit Men. President, Arthur Parsons, Z. C. M. L.; Secretary, Joseph Johnson, Morrison-Merrill Lumber Co.; Asst. Secretary, Walter Wright, P. O. Box 886.

VERMONT, Burlington—Burlington Association of Credit Men. President, Smith F. Henry, Vermont Hdw. Co.; Secretary, H. S. Howard, Howard's Insurance Agency.

VIRGINIA-TENNESSEE, Bristol—Bristol Association of Credit Men. President, L. H. Wilson, E. W. King Co.; Secretary, E. M. Woolsey, Head-Lipscomb-McCormick Co.

VIRGINIA, Lynchburg—Lynchburg Credit Men's Association. President, J. A. Faulkner, Beasley Shoe Co.; Secretary, John R. Turner, Cosby Shoe Co.

VIRGINIA, Norfolk—Norfolk Association of Credit Men. President, H. G. Barbee, Harris, Woodson, Barbee Co.; Secretary, C. L. Whichard, Whichard Brothers Co.; Assistant Secretary, Shelton N. Woodard, Royster Bldg.

VIRGINIA, Richmond—Richmond Credit Men's Association. President, O. J. Sands, American Nat. Bank; Secretary, Joseph Stern, 905 Travelers' Insurance Bldg.

VIRGINIA, Roanoke—Roanoke Association of Credit Men. President, S. H. Coleman, F. B. Thomas & Co.; Secretary, P. H. Trout, Moir & Trout, Inc.

WASHINGTON, Seattle—Seattle Merchants and Credit Men's Association. President, Arthur G. Foster, Seattle Mattress and Upholstery Co.; Secretary, S. T. Hills, Polson Bldg.

WASHINGTON, Spokane—Spokane Merchants' Association. President, R. C. Dillingham, Jones & Dillingham Co.; Secretary, J. B. Campbell, 1124 Old National Bank Bldg.

WASHINGTON, Tacoma—Tacoma Association of Credit Men. President, J. H. Weer, West Coast Grocery Co.; Secretary, J. D. Benner, 802-4 Tacoma Bldg.

WEST VIRGINIA, Bluefield-Graham—Bluefield-Graham Credit Men's Association. President, W. H. Wade, Huff, Andrews, Thomas Co., Bluefield, W. Va.; Secretary, P. J. Alexander, Flat Top Grocery Co., Bluefield, W. Va.

WEST VIRGINIA, Charleston—Charleston Association of Credit Men. President, Leroy Swinburn, Elk Milling & Produce Co.; Secretary, Okey Johnson, Abney-Barnes Co.

WEST VIRGINIA, Parkersburg—Parkersburg Association of Credit Men. President, T. E. Graham, Graham-Bumgarner Co.; Secretary, H. W. Russell, Rectory Bldg.

WEST VIRGINIA, Wheeling—Wheeling Association of Credit Men. President, Geo. D. Maxwell, Hicks and Hoge D. G. Co.; Secretary, John Schellhase, Natl. Exchange Bank Bldg.

WISCONSIN, Green Bay—Wholesale Credit Men's Association of Green Bay. President, H. G. Stolz, Morley-Murphy Hdw. Co.; Secretary, L. D. Joseph, Cady, Strehlow & Joseph.

WISCONSIN, Milwaukee—Milwaukee Association of Credit Men. President, J. G. Kissinger, Rauser, Leavens & Kissinger Co.; Secretary, H. M. Battin, 610 Germania Bldg.

832.7
UNIV. OF M.

DEC 31 1913

BULLETIN

OF THE NATIONAL
ASSOCIATION OF
CREDIT MEN



DECEMBER, 1913

Published Monthly by
J. H. TREGOE, *Secy-Treas.*
41 Park Row, New York

OFFICERS
OF THE
NATIONAL ASSOCIATION OF CREDIT MEN

1913-1914

President—F. R. Salisbury, Salisbury & Satterlee Co., Minneapolis, Minn.
1st Vice-President—Charles E. Meek, Fourth National Bank, New York, N. Y.
2d Vice-President—Enoch Rauh, Rauh Bros. & Co., Pittsburgh, Pa.
Secretary-Treasurer—J. H. Tregoe, New York, N. Y.
Assistant Secretary—Wm. Walker Orr, New York, N. Y.

BOARD OF DIRECTORS

H. G. Barbee, Harria, Woodson, Barbee Co., Norfolk, Va.
Harry P. Boyd, National Bldg. Supply Co., Baltimore, Md.
C. R. Burnett, American Oil & Supply Co., Newark, N. J.
A. C. Carpenter, Gulf Bag Co., New Orleans, La.
R. P. Crockett, Murray-Dibrell Shoe Co., Nashville, Tenn.
Frank S. Flagg, Morse and Rogers, New York, N. Y.
Chas. D. Joyce, The A. Colburn Co., Philadelphia, Pa.
Ira D. Kingsbury, L. Adler Bros. & Co., Rochester, N. Y.
Samuel Mayer, Isaac Faller's Sons & Co., Cincinnati, O.
L. B. McCausland, Ross Bros., Wichita, Kan.
F. B. McComas, Los Angeles Notion Co., Los Angeles, Cal.
H. G. Moore, Wire Merchant, Kansas City, Mo.
Richard J. Morawetz, The Morawetz Co., Milwaukee, Wis.
Geo. C. Morton, Carpenter-Morton Co., Boston, Mass.
H. W. Parker, Merchants' National Bank, St. Paul, Minn.
W. M. Pattison, W. M. Pattison Supply Co., Cleveland, O.
Arthur Parsons, Z. C. M. I., Salt Lake City, Utah.
W. A. Petzold, J. L. Hudson Co., Detroit, Mich.
E. M. Underwood, Failing-McCalman Co., Portland, Ore.
S. J. Whitlock, Belding Bros. & Co., Chicago, Ill.

EX-OFFICIO

President—F. R. Salisbury.
1st Vice-President—Charles E. Meek.
2d Vice-President—Enoch Rauh.
Secretary-Treasurer—J. H. Tregoe.

